

DUN'S REVIEW.

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	Par Value.
STOCKS. Chicago City Railway Company (an Illinois Corporation) being 94.29% of the entire Capital Stock	\$16,971,900
Calumet and South Chicago Railway Company (an Illinois Corporation) being the entire issue of Capital Stock	5,000,000
Southern Street Railway Company (an Illinois Corporation) being the entire issue of Capital Stock	800,000
Hammond, Whiting and East Chicago Railway Company (an Indiana Corporation) being the entire issue of Capital Stock	1,000,000
Chicago and Western Railway Company (an Illinois Corporation) being the entire issue of Capital Stock	72,000
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BONDS. Calumet and South Chicago Railway Company (Consolidated Mortgage) Entire issue of 5% Bonds	5,000,000
Hammond, Whiting and East Chicago Railway Company (First Mortgage) Entire issue 5% Bonds	1,000,000
Southern Street Railway Company (First Mortgage) 5% Bonds	1,600,000
Chicago and Western Railway Company (First Mortgage) Entire issue 5% Bonds	74,000
	\$7,674,000
Total Par Value Stocks and Bonds	\$31,517,900

*Under the provision of the Trust Indenture these respective issues of bonds may be converted into capital stock of the respective companies to an equal amount.

For particulars as to the value of the above collateral, the operations of the railways' properties and their earnings, reference is invited to letters under date of February 24, 1910, from Mr. Ira M. Cobe, Chairman of Governing Committee, Chicago City and Connecting Railways, and Messrs. Marwick, Mitchell & Co., Chartered Accountants, copies of which may be had upon application at the offices of the undersigned and from which we quote as follows:—

"The above securities are held by the First Trust & Savings Bank under a Trust Indenture which creates a first lien upon such securities for the payment of the principal and interest of these bonds.

"These deposited securities are issues of corporations owning and operating a total of 407 miles of high grade street railway in the southern division of the City of Chicago and vicinity. * * * * *

"The amount at which the City could purchase these properties for Municipal operation at the earliest date permissible under the terms of the ordinances, February 1, 1911, will be in excess of \$50,000,000. * * *

"Should the City acquire these properties at that date, the purchase price would be in excess of \$50,000,000,

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BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

With a somewhat severe winter drawing to a close and with the subsidence of excitement in the financial markets, the industrial and trade situation shows improvement, and the outlook for the spring season is promising. It is an easy matter, of course, to pick flaws in the situation, certain aspects of which are unfavorable. Among these may be mentioned the decreasing excess of exports over imports, the balance of trade in favor of this country during the current fiscal year being the smallest since 1896; and but for the foreign purchases of American securities during the recent decline, there would probably be heavy exports of gold. Then the bond market is unfavorable for large flotations, and this retards extensive works of construction. The Philadelphia strike is an ugly development, hurting trade in that city and injuring sentiment elsewhere. The heavy liabilities of defaulting concerns during February, due, however, chiefly to four very large failures, is not a pleasant incident. A slight tendency to a reduction in building operations is to be noted. There is also considerable disposition to wait for Congressional legislation and court decisions before entering upon larger business commitments. But, in spite of all those things, the fact remains that a big volume of business, at least closely approximating normal, is being carried on, with especially promising conditions in the iron and steel trade, and with a slow but marked improvement in the financial markets, both in New York and London. Two or three excellent railroad reports—notably Pennsylvania's—have appeared, and railroad earnings during three weeks of February increased 12.5 per cent. Bank clearings outside of New York were 6.5 per cent. larger than in 1909 and 18.2 per cent. better than in 1906, the changes in New York being slight. Some better buying is reported in copper. There are continued reports of some damage to winter wheat, but it is altogether too early to feel solicitous concerning the crops, especially as it would seem that, on the whole, the weather conditions, which were so injurious to trade distribution, made, nevertheless, a favorable preparation for normal production. During the latest week the imports at New

York totaled \$24,113,293, which is \$11,703,978 in excess of the exports, and \$2,959,544 greater than the imports in 1909 and \$11,435,634 greater than in 1908.

Prospects of an active business in iron and steel multiply. It is true that the recent improvement in the trade has been largely sentimental, but it is believed that several important undertakings will be inaugurated with the advent of open weather, especially in structural lines. Orders for material are mostly for small lots but aggregate a good volume, and building operations are expected to be pushed with vigor when the outdoor season commences. Some large consumers have bought pig iron quite freely, yet prices tend downward in some districts. In the East cast iron pipe interests have been the principal buyers, taking about 25,000 tons, and inquiries now in the market indicate a brisk movement later on. Northern foundry iron has declined practically 50 cents a ton, and some southern furnaces are offering concessions on business covering the second half of the year. In railroad equipment there has been a pronounced expansion in the demand for track supplies, and sales of 10,000 tons of Bessemer and 10,000 tons of open hearth rails are reported.

The market for cotton goods is again back to the level preceding the latest advance, and trading is now engaged in with less regard to the cost of raw material. Sales of print cloths at Fall River last week were 100,000 pieces. There has been a reduction in the price of print cloths to 4 cents, and 4-yard brown sheetings are now quoted at 6½ cents. Somewhat similar developments are noted in woolen and worsted mills. Strong and weak features alternate in the day-to-day trading, and there is no lack of confidence in the belief that underlying financial and trade conditions are sound. The actual volume of business as a whole is not seriously below normal, but is unevenly distributed.

Some New England shoe manufacturers have recently effected fair-sized sales of heavy goods, but in general the market continues slow. Producers are running low on reserve orders. Buyers in general are conservative, the price situation still being the disturbing factor. Concessions to induce new trading are reported. Leather is quiet and generally featureless. Large sole leather tanners report trade very dull, and eastern producers have accepted concessions on old bark tannages of upper to move some accumulations. The hide markets are generally quiet and easy, but trade is of slightly larger proportions than a week ago. Concessions were made to move a line of February and March native and branded hides to a leading sole leather tanner, and the best prices obtainable are quite freely accepted on current take-off, which are the poorest of the year. Some packers are nominally holding their hides above the market and are carrying accumulations.

Recent weakness in cotton has been followed by a decided advance in prices, evidences of an improved spot demand and prospects of large shipments abroad out of the local stock encouraging operations by the long account. The upward movement met with considerable resistance, however, and there was much irregularity, with sharp fluctuations in both directions. The statistical situation remains bullish, yet as an offset curtailment of production is spreading, both here and abroad. More stories of serious damage to winter wheat, especially in Kansas, were circulated, but in spite of this values receded to a lower level. Western receipts still exceed those of a year ago, 4,396,783 bushels this week comparing with 3,228,836, but exports from all ports of the United States, flour included, were 637,373 bushels against 1,641,889 in 1909. Further pressure against corn resulted in a lower range of quotations, selling being stimulated by an indifferent cash demand and a continued heavy movement. Arrivals at primary points of 4,211,059 bushels were smaller than the 5,506,319 reported last year, but Atlantic coast exports were heavier, 799,323 bushels against 686,720.

WEEKLY TRADE REPORTS.

Boston.—Reports of quiet conditions are received from practically all quarters, buyers moving very cautiously. New England foundry men report plants fairly busy on old contracts but few new orders coming in. The market for pig iron is dull, consumers being well supplied and finding no inducements to buy for distant delivery. Lumber trade is quiet, with a moderate movement from the yards. All building materials and painters' supplies have had a dull week. No improvement in wool trading is reported, manufacturers buying moderately and the tone of the market easy, though foreign advices continue strong. In men's wear wool goods unsatisfactory conditions prevail, new orders coming in slowly and much machinery idle. In cotton goods trading is depressed, buyers and sellers showing increased conservatism, and further curtailment of production on part of the mills promised. The jobbing dry goods trade is quiet in most departments, and weather conditions have not favored activity in the retail movement. Hogs have sold at \$10 the hundredweight, the highest price touched at the stockyards since 1870. Pork products are firm and quiet; fresh meats steady and in moderate demand. Butter has been in good demand and prices have advanced, receipts being light. Cheese quiet and steady. Eggs have declined sharply, owing to large offerings and quiet demand. The latest advance in mill prices of flour has had no influence on buyers, whose wants are filled for months to come. There is no export business in flour, but more demand for ocean grain freights is reported, rates showing no material change. Domestic demand for corn and oats is slow and prices are lower. There is no change in the money market, supplies continuing to exceed demand. Call loans at 3 to 4 per cent., mostly 3½, and time at 3½ to 4½ per cent.

Portland, Me.—Business in this section is about normal, shoe factories running on special lines are busy, but those making standard goods are not so well supplied with orders. Most textile mills are running full time, and lumbering is progressing favorably, with prospects of a fair average cut.

Philadelphia.—Retail trade has been adversely affected by the car strike, and local business in wholesale dry goods, hosiery, underwear and wearing apparel has fallen off, owing to the same cause. Out-of-town orders in these lines, however, are reasonably satisfactory. Business with cloak manufacturers does not reach expectations, but in shirt waists is active, and in men's clothing better than last year. Wholesale milliners report trade fairly good and state that purchases are being made quite freely. The leather market shows little change, although there is somewhat less inquiry, but manufacturers are well supplied with orders and they anticipate a revival in demand very shortly. Wholesale shoe dealers state that local sales are small, but that outside orders are good, and they look for an active Easter season. The wool market is still quiet, but most holders appear to have confidence in the future, though it is rumored that concessions have in some instances been made to effect sales.

Iron and steel continue quiet, though there is a somewhat better tone to the market and conditions are regarded as improved. Actual business, however, is comparatively light, but the output is readily consumed and stocks are not accumulating. Pig iron is irregular and the demand for forge iron light. Lumber is not quite so active as expected, but this is attributed to weather conditions, and it is thought that as soon as improvement appears in this respect business will be better. Prices for the best grades are firmly held. Cement, chemicals and paper show little change, business being fairly active and prices well maintained. There is only a moderate movement in the wholesale liquor line, sales as a rule being for immediate requirements. Trade in leaf tobacco is rather quiet, but a number of small sales have been reported and some inquiries are

being made for good grades of Pennsylvania, Connecticut and Ohio. Sumatra and Havana are sold in small lots and prices are firm. Cigar manufacturers report a good out-of-town trade, but local business is affected by the strike. In groceries, city trade is quiet, although prices are firmly held, but numerous small orders have been received from outside points. Sugars are quiet but firm, and coffee is a little stronger, while the tea market is in satisfactory condition. Money is 4 per cent. for call and 4 to 5 per cent. for time funds, while commercial paper is discounted at 4 to 5 per cent.

Pittsburg.—Warmer weather has stimulated retail trade in dry goods and a good volume of business is developing. Jobbers find trade much improved over last year, and in some lines stocks are pretty well cleaned up. Muslins and other cotton goods are scarce and orders are only partly filled. Groceries are fairly steady and collections improve. Provisions are scarce, prices high and receipts of live stock are light. Building operations have not opened up, but contractors and plumbers are figuring on considerable work. Coal shipments for the last three months are ahead of a year ago, but some brokers complain of a dull market at present. Mill supply dealers find conditions somewhat less satisfactory than a few months ago, but the lull is regarded as temporary. The window glass market continues firm and prices as recently advanced are generally maintained.

Baltimore.—Business in wholesale lines during the week was only fairly active and collections fell considerably short of expectations. Reports received from the larger centers indicate that retail trade generally has declined, although much of this is believed to be due to bad weather, and as soon as more favorable conditions are experienced a decided impetus in trade is expected. All indications point to an unusually heavy spring season, both in wholesale and retail departments. The volume of orders received by dry goods and notions jobbers for January and February showed a large advance over last year's, though the last week of February showed a decline. Clothing manufacturers are busy with spring shipments, and conditions are generally satisfactory, cancellations being lighter than for some years past. Values of raw material are higher, and the cost of labor has increased to some extent. Jobbing trade in hats and caps is fully up to the average for this season, and straw hat manufacturers have had a prosperous season, having sold their entire output some time ago, although late orders are still being received. Conditions in boots and shoes appear favorable, and wholesale dealers are receiving liberal orders at prices slightly in advance of last season. The volume of business in leaf tobacco for the month of February did not compare favorably with that of the preceding month. In manufactured tobacco, however, trade is gradually getting back to its former activity and values are quite firm. The demand for harness and saddlery for spring has been fully up to the normal, with prices very high and strong.

Atlanta.—Conditions are regarded as satisfactory. Retail dry goods dealers say that business is fully up to the standard of previous years, but in clothing the demand has been moderate. Wholesale grocery trade is between seasons, but there is no reason for complaint. Building supplies of all kinds are in active demand and the year promises to be unusually busy. The furniture trade is in fair condition, and factories are working full-time, though orders ahead are not numerous. In metals the demand has not been specially large. The city has voted an expenditure of \$3,000,000 for public improvements, part of which will be available during 1910, so that labor, skilled or unskilled, seems likely to find full employment.

New Orleans.—Both wholesale and retail business continues of fair proportions for this season of the year and collections are reported fairly satisfactory. The local money market continues quiet with only a moderate in-

quiry for accommodation, and ample funds are available to meet all requirements. The local sugar market rules strong, especially on high grade yellows, which are marked up 1-16 to 1-8 cent. On the lower grades there is not much change. All offerings are readily absorbed and receipts are light. Molasses and syrups are nominal, with light offerings. Call loans are quoted at about 5 per cent.

Louisville.—More active business conditions have prevailed during the past week, but better weather conditions in southern territory would benefit trade. Machinery manufacturers and founders report business satisfactory, and lumber is doing well for this time of the year. Spring trade in dry goods is opening up nicely. Leather manufacturers report a falling off in business during the past two weeks, due probably to bad weather and unsettled conditions in the hide market. Clothing manufacturers are getting out their spring orders, and the outlook for fall is good. Vinegar and table condiment manufacturers are doing about the same as last year, and tobacco manufacturers report a fairly active business.

Cincinnati.—In the dry goods market purchases by retailers at the jobbing houses and orders received from traveling salesmen aggregated a good volume, and prices are well maintained. Provisions are strong and a sharp advance has been effected, while there has been a fair movement of whiskey and the market is steady. Wholesale grocers report a fair business, and shoe factories are running full time. Flour is steady, with a light current demand. There has been a fair inquiry in pig iron for forward delivery, but prices are somewhat unsettled, and there are reports of concessions. Business has not been very large, but some sales of small lots were made for immediate delivery.

Cleveland.—Retail business in most lines continues quiet, general trade having been affected to a greater or less extent of late by the severity of climatic conditions. Jobbers in leading lines report business good and somewhat ahead of corresponding period last year. Industrial manufacturers in all lines still continue busy, many of them working overtime. Banks report deposits increasing and a fair demand for loans. Collections are not better than fair.

Dayton.—Retail trade is keeping up fairly well, the continued cold weather stimulating the demand for clothing and boots and shoes. Wholesale and jobbing houses are busy with the coming season's trade and are more active than a month ago. The larger manufacturing plants report business better than for some time and the outlook for the year very encouraging.

Chicago.—With the improving weather trade generally widens in activity and there are increasing movements of finished and raw products, general merchandise and grain. Railroad operations indicate further recovery from the recent hindrances. The markets for metals, lumber, hides and leather reflect strengthened demands for future deliveries. Iron and steel contracts include no individually large tonnages, but their number increases and the inquiries prove encouraging for much new business soon to be negotiated. Factory outputs continue rising, and the advent of spring work involves expanding use of materials and more employment of machinery and hands. Permits issued during February for new business structures and additions were 70 in number and \$2,964,600 in value, and compare with 47 in number and \$958,500 in value in 1909. Demands show seasonable gain in lumber and planing mill stuff, while heavy consumers call more urgently for adequate supplies of the hardwoods. Additional orders were placed for cars and motive power, and the shops at Pullman and in the Calumet district steadily increase shipments of railroad equipment. Structural steel, forge and foundry work coming forward equals expectations, while gratifying progress appears in farm implements, heavy hardware, machinery, electric lines and

furniture. Money is easier and further accumulation of funds favors legitimate borrowing, with the result that improvement appears in the offerings of desirable commercial paper. Dealings in the leading wholesale and retail branches of general merchandise compare favorably with last year's. Interior buyers appear in large numbers and the bookings rise rapidly in dry goods, millinery, men's furnishings, house furnishings, clothing and footwear.

The total movement of grain at this port, 9,515,447 bushels, compares with 7,414,306 bushels last week and 11,074,648 bushels a year ago. Compared with 1909 decreases appear in receipts 14.8 per cent. and shipments 12.3 per cent. Flour receipts were 207,155 barrels, against 128,436 barrels last week and 184,116 barrels a year ago, while shipments were 129,073 barrels, against 110,495 barrels last week and 160,667 barrels in 1909. Live stock receipts declined to 220,723 head, against 283,952 head last week and 291,406 head last year. Receipts of hides were 3,378,802 pounds, against 2,554,761 pounds last week and 2,631,602 pounds last year. Receipts of wool, 263,657 pounds, compared with 20,435 pounds last week and 218,161 pounds in 1909. Lumber receipts rose to 49,085,000 feet, against 37,513,000 feet last week and 42,950,000 feet a year ago. Other receipts increased in lye, cheese, butter, eggs and cattle, but decreased in wheat, corn, oats, barley, seeds, broomcorn, dressed beef, pork, lard, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in oats, but lower in corn 1 cent a bushel; wheat, 2½ cents, and flour, 2½ cents a barrel; and higher in choice cattle, 10 cents a hundredweight; sheep, 30 cents; ribs, 50 cents; hogs, 55 cents; lard, \$1 a tierce, and pork, \$1 37½ a barrel.

Minneapolis.—Warmer weather and approaching spring has resulted in the increased movement of merchandise, particularly dry goods and millinery. There is also a good movement of hats and men's wearing apparel and a steady demand for footwear. The principal retailers are exhibiting spring and summer merchandise, and are doing a normal business for the season. The drug trade is satisfactory, with an increasing demand for paints and oils. Hardware, building material and farm machinery are also moving freely. Manufacturers of sash and doors are doing a good business, and have a large amount of orders on hand for special work. The lumber market is only fairly active, with a noticeable falling off in receipts, while shipments increased to 2,800,000 feet.

St. Paul.—Business continues above normal in leading departments of the jobbing trade. Dry goods sales maintain a satisfactory aggregate. Wearing apparel, hat and glove houses report a good business, and millinery house trade is larger than usual. Wholesale drugs and chemicals are active. There is a good, steady demand for hardware; paint and oil sales are of seasonable volume, and an increasing demand is noted in building materials and agricultural supplies. Shoe and harness factories operate well up to capacity. Groceries are steady. Collections are irregular.

St. Louis.—Attendance of country merchants is increasing and is now very large, and they are making fair purchases of dry goods, millinery, clothing, ready-made dresses, waists, footwear and hats. Business in other lines is picking up fast. The retail trade is only moderately active. Collections are good. Reports concerning winter wheat are somewhat mixed. Some of the reports state that the damage is from 15 to 40 per cent. in some sections of Missouri and Kansas. Cash wheat is moderately active and 1c. higher, corn 1c. lower and oats 1c. higher. Flour trade is slow and unchanged, but prices remain firm. Spot cotton is moderately active at strong prices. Pig lead and spelter are in better demand and 15c. per 100 pounds higher. Lumber offerings continue moderate, with good stock in demand at firm prices. Building permits issued in February are estimated to cost \$1,229,263, against

\$2,170,041 in the corresponding month last year; shipments of shoes 85,850 cases against 72,770 cases; shipments of dry goods shows a gain of 6 per cent. Live stock run moderate and prices are 10 to 25c. higher. Best steers sell at \$7.75, best hogs at \$10 and best sheep at \$8.25. Loanable funds are in large offerings, while the demand is moderate. Rates range from 4 $\frac{1}{2}$ to 5 per cent.

Trade Conditions in Canada.

Montreal.—As evidencing the better feeling in trade quarters and the general anticipations as to the future, it is interesting to note that the figures of customs collections for February at this port reached to \$1,397,947, which is \$274,176 in excess of the corresponding month in 1909, and the largest on record for any February. The sudden and marked springlike break in the weather has given an impetus to retail trade in the cities and towns, and has induced more insistent calls for deliveries of spring dry goods and clothing, but the heavy thaw has interfered with trade in off-rail interior districts. The wholesale millinery openings have been very largely attended, and the business effected has been above the average, some houses having had to engage a number of extra temporary hands. Print mills are reported as catching up on their orders, while manufacturers of blouses are also making freer deliveries. A strike of operatives in ladies' mantle and costume factories has interfered somewhat with business in these lines. The prediction made several weeks ago of a strong advance in sugars has been more than verified, and a third revision of quotations has gone into effect this week, the refinery quotation for standard granulated being now \$5.10, with possibilities of a further upward movement. Teas also continue to rule high, and the strength of the market rather tends to check the demand. Metal and hardware orders are coming in well, and the general tendency is towards firmer values. Bar iron is quoted higher at \$1.80 to \$1.90, and cut nails at \$2.40. Owing to cutting among manufacturers, wire nails are still sold at \$2.25. Collections are a little improved.

Toronto.—The millinery openings this week created the chief interest in wholesale circles. There were many buyers in the city from nearly every part of the Dominion, and prospects are exceedingly bright for a large turnover. Stocks are large, comprising novelties of the latest description, both foreign and domestic. Orders for fall lines of dry goods are satisfactory, and prices of staples continue firm. There is a moderate demand for sorting up descriptions, and spring goods are going forward in considerable quantities. The hardware trade is fairly active. Metals are firm all round, and prospects are most encouraging for a large movement of building material. The grocery business is only fair. Sugars are very firm at late advances and teas also are firm. Canned goods in fair demand. Leather in good demand at generally unchanged prices. Hides are $\frac{1}{2}$ lower this week. The wheat markets rule firm, with supplies comparatively light. Barley and peas are exceptionally dull, with fair offerings. Provisions quiet, but very firm owing to higher hog markets.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 251, against 221 last week, 267 the preceding week and 283 the corresponding week last year. Failures in Canada this week are 28, against 24 the preceding week and 32 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 3, 1910		Feb. 24, 1910.		Feb. 17, 1910.		Mar. 4, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	46	95	36	78	36	89	37	86
South	18	65	20	70	20	81	27	87
West	32	75	20	56	27	71	16	71
Pacific	6	15	7	17	16	26	14	39
United States	102	251	87	221	99	267	94	283
Canada	2	28	5	24	13	50	11	32

BANK EXCHANGES.

Bank clearings for the first week of March show very heavy settlements through the banks, total exchanges for all leading cities in the United States amounting to \$3,142,626,789, which is 3.4 per cent. larger than last year and 4.3 per cent. in excess of those for the corresponding week in 1906, both periods of marked activity. New York City contributes very little to the gain, chiefly, if not wholly, because of reduced activity in speculative operations this year. Outside this center there is a considerable increase, and Philadelphia, Chicago, Minneapolis, Kansas City and New Orleans make good returns compared with both years. Several cities report decreases, but the losses are small and not especially significant. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Mar. 3, 1910.	Week Mar. 4, 1909.	Per Cent.	Week Mar. 5, 1906.	Per Cent.
Boston	\$174,839,514	\$184,060,265	+ 5.0	\$164,543,324	+ 6.4
Philadelphia	161,327,816	152,205,517	+ 19.3	151,625,716	+ 3.3
Baltimore	50,160,209	29,652,716	+ 1.9	29,404,476	+ 3.2
Pittsburg	53,748,692	46,730,051	+ 15.0	55,445,861	+ 3.1
Cincinnati	26,778,000	28,444,400	- 5.9	26,349,750	-
Cleveland	20,305,184	16,382,605	+ 23.9	14,917,687	+ 36.1
Chicago	326,463,038	305,943,623	+ 5.3	231,862,134	+ 40.8
Minneapolis	23,299,836	18,924,847	+ 23.1	18,669,881	+ 24.8
St. Louis	72,326,944	71,931,048	+ 0.5	61,826,897	+ 17.0
Kansas City	56,691,360	51,465,956	+ 10.2	27,283,118	+ 107.7
Louisville	14,944,113	14,137,720	+ 5.7	15,225,068	+ 1.8
New Orleans	22,432,020	18,981,780	+ 18.2	20,155,423	+ 11.9
San Francisco	46,441,345	41,635,632	+ 10.4	48,443,630	+ 6.1
Total	\$1,029,931,574	\$966,646,227	+ 6.5	\$871,570,092	+ 18.2
New York	2,112,695,215	2,072,794,352	+ 1.9	2,141,807,520	+ 1.4
Total	\$3,142,626,789	\$8,039,440,579	+ 3.4	\$8,013,877,622	+ 4.3
Average Daily					
March to date	\$815,451,000	\$825,630,000	+ 16.9	\$510,012,000	+ 20.7
February	533,875,000	459,940,000	+ 16.1	523,568,000	+ 2.0
January	622,403,000	505,351,000	+ 22.5	584,577,000	+ 6.6

THE MONEY MARKET.

A further steady advance in foreign exchange was the chief financial incident of the week, but as yet this has not resulted in a resumption of the gold outflow to Argentina. That country is still taking considerable amounts from London. Gold in the Bank of England is dwindling rather rapidly owing to the continued demands by various countries, on Thursday alone slightly more than \$4,500,000 being taken out, and bullion holdings are now down to the lowest point at this date since 1904, while the reserve makes a similar comparison. Yet the ratio of reserve to liabilities still stands at a level well above the average for this season of the year. A further rise in private discounts at Berlin to 3 $\frac{1}{2}$ per cent. was another feature in the foreign situation. Locally, the banks continue in a strong position, although the surplus in last Saturday's statement showed a shrinkage of \$3,000,000. This was a somewhat smaller reduction than preliminary forecasts had indicated, however, and on that account the returns bore a favorable aspect. There is such a plethora of money here that interest charges were entirely unaffected by the heavy March 1 interest and dividend disbursements; in fact, call funds actually fell to 1 $\frac{1}{2}$ per cent. Treasury revenues are improving and thus far the government has not found it necessary to issue new bonds. There was an increase of about \$8,500,000 in the amount of money circulating in the United States during February, making the total \$3,134,093,250 on March 1, against \$3,084,778,006 on the same date last year, while the per capita allowance is now \$34.87.

Call money ranged from 1 $\frac{1}{2}$ to 3 per cent., and most renewals were again made at 2 $\frac{1}{2}$ per cent. Little business is being transacted in the market for time funds owing to the slack demand from borrowers, and rates rule easy at 3 $\frac{1}{2}$ per cent. for sixty days; 3 $\frac{1}{2}$ to 3 $\frac{1}{4}$ per cent. for ninety days; 3 $\frac{1}{4}$ per cent. for four months, and 3 $\frac{1}{4}$ to 4 per cent. for five and six months. Offerings of eight months' accommodation at 4 per cent. were reported. The best grades of commercial paper can now be placed at 4 $\frac{1}{2}$ per cent., and sixty to ninety days' endorsed bills receivable range from 4 to 4 $\frac{1}{2}$ per cent.

FOREIGN EXCHANGE.

As expected, foreign exchange went still higher this week, as high as 4.87½ being paid for demand sterling, or a rise of more than 1c. since the upward movement started about a fortnight ago. A further advance seems warranted, yet the belief prevails in some quarters that frequent reactions may be looked for from now on, and the existing difference of opinion regarding the situation is reflected by the wider range of fluctuations. Covering by the short account has been a factor in putting quotations on a firmer basis, and demand for exchange to meet maturing obligations abroad was quite keen, although it is thought likely that these requirements may now be satisfied. Three countries shared the \$4,750,000 new South African gold offered at London on Monday, the bulk of it going into the vaults of the Bank of England and \$2,000,000 being equally divided between France and India. Closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8465	4.8485	4.8495	4.8505	4.85	4.85
Sterling, sight.....	4.8695	4.8710	4.8710	4.8715	4.8720	4.8720
Sterling, cables.....	4.8720	4.8735	4.8735	4.8735	4.8740	4.8740
Berlin, sight.....	9.519	95½	95½	95.31	95.31	95.31
Paris, sight.....	5.167½	5.167½	5.167½	5.167½	5.167½	5.167½
* Less 3.32. † minus 1.32.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7½ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 20 cents premium bid, 30 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to February 17, according to Pixley & Abell, were £1,410,900 against £813,060 in 1909. India received £1,153,900 and China £257,000, while last year £522,060 went to India, £230,000 to China and £61,000 to the Straits.

After declining still further, silver bullion recovered and closed at about the same level established on the sharp break last Friday.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	23.37d.	23.31d.	23.19d.	23.31d.	23.44d.	23.44d.
New York prices....	50.62c.	50.50c.	50.25c.	50.50c.	50.75c.	50.75c.

FOREIGN FINANCES.

Each of the three leading foreign banks issued weaker statements, the Bank of England's ratio of reserve to liabilities falling from 51.87 per cent. to 50.73 per cent. because of a loss of £682,238 in holdings of gold coin and bullion and an expansion of £227,000 in loans. The total reserve was reduced to the extent of £1,198,000. On Thursday further heavy withdrawals were made from the Bank, gold to the amount of \$4,500,000 being shipped to various countries. The Bank of France lost 7,700,000 francs in gold and reported a further increase of 76,875,000 francs in loans. Cash in the Imperial Bank of Germany decreased \$22,500,000, while loans and circulation rose \$47,000,000. Call money at London is available at 1½ to 1¾ per cent. and time funds range from 2½ to 29-16 per cent. Open market discounts at Paris were unchanged at 2½ per cent., but the ruling figure at Berlin was higher at 3½ per cent. On Friday the Bank of Bombay raised its discount rate from 6 to 7 per cent.

NEW YORK BANK STATEMENT.

It has been some time since the two statements of condition issued each week by the local associated banks have agreed so closely as in last Saturday's returns. The greatest difference between the various items in the report was about \$3,200,000 in deposits, and in no other case was there a disparity of as much as \$1,000,000. Preliminary forecasts had led to the belief that reserves would be pulled down rather sharply, but the loss was not as heavy as expected, owing to a very much smaller shrinkage in cash holdings than had been anticipated. This amounted to \$1,600,000 under the average figures, and about \$1,000,000 in the actual compilation, which, in conjunction with loan increases of

\$7,423,000 and \$8,214,000, resulted in reductions of \$2,978,000 and \$3,202,000, respectively, in the surplus. The expansion in loans is partially accounted for by the curtailment of more than \$7,350,000 in that item reported by the trust companies. The average statement compares with earlier dates as follows:

	Week's Changes.	Feb. 26, 1910.	Feb. 27, 1909.
Loans.....	Inc. \$7,423,100	\$1,231,098,000	\$1,316,190,400
Deposits.....	Inc. 5,479,900	1,242,333,400	1,368,987,700
Circulation.....	Dec. 655,200	49,375,400	48,591,000
Specie.....	Dec. 1,856,500	265,657,400	275,062,100
Legal tenders.....	Inc. 247,600	67,627,400	80,524,800
Total cash.....	Dec. \$1,608,900	\$33,284,800	\$356,126,900
Surplus reserve.....	Dec. 2,978,875	22,701,450	18,879,975

Actual figures at the close of the week were as follows: Loans, \$1,237,012,700, an increase of \$8,214,200; deposits, \$1,249,024,600, a gain of \$8,673,600; specie, \$265,360,000, a loss of \$1,559,400; legal tenders, \$67,711,600, a gain of \$525,600; circulation, \$48,710,900, a decrease of \$1,208,600. Outside banks and trust companies report loans \$1,149,076,400, a decrease of \$7,357,600; deposits, \$1,227,067,300, an increase of \$1,777,400; specie, \$124,368,600, a loss of \$1,224,700; legal tenders, \$20,753,300, a loss of \$218,000.

SPECIE MOVEMENT

At this port last week: Silver imports \$78,879, exports \$674,673; gold imports \$161,250, exports \$1,075,000. Since January 1: Silver imports \$687,800, exports \$7,115,088; gold imports \$1,151,075, exports \$5,291,463.

TRADE CONDITIONS AT KANSAS CITY.

Kansas City.—Reports from various lines of trade show a volume of business the past month in excess of a year ago. Building permits in this city for the month were largely in excess of last year. Collections drag some. Local flour mills are running full time, but trade is dull. Wheat demand is light, but corn and oats are in demand and lower. In the live stock market cattle trade is again active, with prices higher. Hogs reached record quotations and sheep were scarce with a light demand, on a slow but steady market. The demand for money holds up well.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Apathy continues in the iron and steel trade as regards new orders, but a better feeling prevails as to the future, and inquiries are more numerous. Production has continued at a good rate and mills are catching up on deliveries. The demand in finished lines is slightly better and, as a rule, prices are maintained, with the exception that pig iron quotations have dropped since the opening of the year. The pig iron market is still rather weak and the aggregate of sales during February was comparatively light, excluding the purchase of 40,000 tons by the Steel Corporation. Quotations are nominally \$18, Valley, for Bessemer; \$16, Valley, for basic; \$16.50, Valley, for gray forge, and \$16.75 for No. 2 Foundry. Steel prices are firm and new business is fair, but mostly for small lots. Bessemer billets are quoted \$27.50, open hearth billets \$29 and sheet and tin bars \$29 and \$29.50. The market for iron and steel scrap is keeping up fairly well, though prices are weak, reflecting the condition of the pig iron market. Heavy steel scrap delivered in the Pittsburg district can be had for \$16.50 and \$16.75. In bar iron and steel there is plenty of business on hand, contracts having been placed covering a large output, and specifications against contracts are good. Current quotations are \$1.50 for steel bars, \$1.70 for iron bars, and muck bar, all pig iron, is quoted \$30; but with desirable orders, these prices might be shaded. Tin plate and sheets continue specially active, with considerable business ahead and a good current demand. Prices are unchanged, and for delivery until July 1, coke tins, 100 pound, are quoted \$3.60; No. 28 black sheets \$2.40 and No. 28 galvanized \$3.50. New business aggregating a fair total, mostly in small lots, is reported for structural material, and with the resumption of building operations the outlook is regarded favorably. The steel car plants are active, requiring a large tonnage. Quotations of plates and shapes vary slightly from \$1.50 to \$1.60, moderate premiums being obtained in special cases and for prompt delivery. Business in wire products is a little quiet just at present. Prices quoted are \$1.85 for wire nails and painted barb wire, galvanized wire \$2.15 and cut nails \$1.85, f. o. b. Pittsburg. Production of coke has fallen off slightly, but, notwithstanding demoralization of prices, the output is not much less than four months ago, according to the *Courier*, the production for the week ending Feb. 26 being 461,774 tons. Prices are still low and quotations are nominal, furnace coke quoted around \$2 and foundry coke \$2.75 and \$3 at oven.

FAILURES IN FEBRUARY.

Commercial failures during the month of February numbered 1,067, with defaulted indebtedness amounting to \$27,434,829. In number, there is a decided improvement over the 1,105 for the same month last year, or the 1,621 in 1908, but with other recent years the comparison is unfavorable. In the total amount involved, however, there is a notable increase compared with last year, when the liabilities were \$16,734,813; but four failures in February this year—two in iron, for \$7,500,000, and two in the brokerage class, for \$8,000,000, account for \$15,500,000 of the total liabilities; deducting these, the remaining 1,063 report liabilities of \$12,000,000. Manufacturing failures were 263 in number and \$12,821,996 in amount, and compare with 231 for \$8,161,384 last year, and 393 involving \$12,011,375 in 1908. Trading failures make much the best exhibit, both as to number and the aggregate involved, 774 with defaulted indebtedness of \$6,438,345, comparing with 841 for \$6,410,597 last year, and 1,170 for \$8,672,143 in 1908. The comparison with earlier years is also much closer than is found in the manufacturing class. In the third class, which embraces brokers and transporters, defaults numbered 30, with liabilities of \$8,174,488, and as to number compare very well with the majority of recent preceding years, but as regards amount involved, one or two large suspensions expanded the total far beyond normal for the month. Last year there were 33 failures, with defaulted indebtedness of \$2,162,832; in 1908, 58 for \$6,381,053; in 1907, 23 for only \$460,918, while in 1906 they were 30 and involved \$2,638,906.

Large as are the February liabilities, they are nearly \$5,000,000 less than those of January, and they are only slightly in excess of the liabilities in February, 1908, although much heavier than the February liabilities of other recent years. The manufacturing failures in February were over \$4,000,000 more than in January, and largely in excess of the February manufacturing liabilities in other recent years, with the exception of 1908, when the figures approached somewhat closely to those of last month. The trading failures in February were over \$4,000,000 less than in January, and only slightly in excess of those of February, 1909, and over \$2,000,000 less than in February, 1908.

The following table shows the liabilities of commercial failures by months during the past six years, the manufacturing and trading classes being stated separately:

Total Commercial.								
1910.	1909.	1908.	1907.	1906.	1905.			
Jan. \$32,015,754	\$14,008,085	\$27,099,514	\$11,952,455	\$10,417,205				
Feb. 27,434,829	16,734,813	27,064,571	10,283,770	10,859,619	9,780,370			
Mar.	13,718,162	21,542,106	8,163,695	10,949,033	9,964,930			
April.	16,825,216	20,316,468	11,082,096	8,059,849	8,056,866			
May.	14,383,760	18,642,581	9,965,110	12,985,803	8,077,301			
June.	12,821,996	14,126,560	10,500,500	10,500,500	8,777,132			
July.	15,277,893	14,224,246	12,388,710	6,919,014	6,148,930			
Aug.	11,120,576	23,782,375	15,197,749	8,821,154	6,140,568			
Sept.	8,446,029	17,298,186	18,935,237	6,255,995	8,039,947			
Oct.	12,529,862	15,898,668	27,414,990	10,553,714	6,751,992			
Nov.	9,812,605	12,599,912	17,637,011	11,986,782	8,866,798			
Dec.	14,625,127	14,139,581	36,296,876	12,006,782	10,823,354			

Manufacturing.								
1910.	1909.	1908.	1907.	1906.	1905.			
Jan. \$8,679,469	\$5,802,733	\$10,267,087	\$6,064,564	\$3,125,038	\$4,678,892			
Feb. 12,821,996	8,161,384	12,011,375	4,389,883	4,653,832	3,826,884			
Mar.	5,950,581	10,795,395	3,344,610	5,253,301	3,441,145			
April.	5,352,205	7,705,119	6,060,341	2,122,328	3,888,260			
May.	15,166,140	9,988,988	4,758,725	4,058,238	4,059,426			
June.	5,629,570	5,491,340	12,086,525	2,796,750	3,453,843			
July.	3,807,201	5,835,018	4,449,268	2,077,730	3,453,789			
Aug.	6,410,042	15,152,819	11,047,241	3,080,172	2,501,794			
Sept.	5,123,271	1,416,229	10,986,584	5,569,642	3,418,632			
Oct.	5,491,619	7,142,381	12,768,068	5,394,552	3,444,815			
Nov.	4,375,345	5,277,420	10,927,598	3,291,192	4,317,443			
Dec.	4,052,519	5,288,783	20,182,821	6,579,842	3,707,086			

Trading.								
1910.	1909.	1908.	1907.	1906.	1905.			
Jan. \$11,000,265	\$7,199,828	\$13,481,007	\$6,799,517	\$5,655,384	\$5,276,640			
Feb. 6,438,345	6,4, 0.597	5,672,143	5,452,969	3,566,881	5,413,983			
Mar.	7,087,912	9,303,362	3,273,720	4,916,157	5,647,118			
April.	5,346,274	6,125,061	3,485,251	3,190,302	3,648,128			
May.	4,974,243	5,570,684	4,035,245	4,812,842	4,276,016			
June.	5,122,270	5,584,765	3,698,084	3,454,412	4,635,898			
July.	4,750,213	6,160,713	4,802,907	3,657,982	2,169,088			
Aug.	4,554,995	5,867,597	3,740,828	3,552,039	3,287,588			
Sept.	4,265,308	11,777,895	4,605,406	3,199,879	4,262,987			
Oct.	6,540,525	16,190,162	21,078,789	3,381,816	3,039,631			
Nov.	4,877,164	6,731,104	5,640,065	4,390,415	4,256,184			
Dec.	7,768,711	6,930,464	6,963,367	4,518,027	5,847,431			

Unfavorable as this statement of liabilities appears on the surface a close analysis shows that the imposing total of liabilities is due mostly to a small number of very large defaults; exactly two-thirds of the total liabilities of the month being represented by the suspension of 19 large concerns. Four of these failures alone aggregated \$15,500,000 of liabilities, which represents over 56 per cent. of the total for the month. Of these four failures, two aggregating \$7,500,000 were in the manufacturing class which, but for these, would have reported a low total of liabilities. As in January the financial failures stand out prominently. The suspension of two concerns in the brokerage class aggregate \$8,000,000. The percentage of liabilities among

FAILURES BY BRANCHES OF BUSINESS—FEBRUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails	15	4	6	4	6	\$7,970,718	\$5,374,431	\$100,049	\$78,283	\$111,616	\$511,381
Machinery and Tools	14	13	31	8	7	143,412	141,083	1,521,507	713,628	319,271	10,244
Woolens, Carpets and Knit Goods	1	1	6	1	1	235,000	60,000	515,444	602,956	119,000	235,000
Cottons, Lace and Hosiery	3	1	2	2		166,300	55,000	75,000	60,659		55,433
Lumber, Carpenters and Coopers	22	17	46	32	27	598,568	286,123	1,789,320	752,904	894,954	27,208
Clothing and Millinery	33	39	40	33	31	303,967	279,048	325,221	161,847	172,592	7,999
Hats, Gloves and Furs	6	39	2	1	2	111,624	5,100	81,900	11,000	5,332	18,604
Chemicals and Drugs	5	2	5	1	4	132,299	6,738	23,000			26,486
Paper and Glass	5	3	5	1	4	182,000	11,733	1,532,948	1,333	16,000	26,900
Printing and Engraving	13	18	18	14	9	151,777	174,499	1,401,495	88,024	49,051	11,752
Milling and Baking	20	17	27	18	17	92,623	101,913	77,222	27,085	85,615	4,631
Leather, Shoes and Harness	6	10	12	5	7	23,823	125,800	889,555	11,175	631,227	3,971
Liquors and Tobacco	10	9	17	5	5	903,685	128,700	735,762	32,253	54,000	90,369
Glass, Earthenware and Bricks	10	5	18	5	9	357,523	61,978	507,916	116,280	415,387	35,732
All Other	95	90	153	84	98	1,801,677	1,249,922	2,889,296	1,462,456	1,779,287	18,965
Total Manufacturing	263	231	393	213	223	\$12,821,996	\$8,161,384	\$12,011,375	\$4,389,883	\$4,653,832	\$48,373
TRADERS.											
General Stores	143	157	222	121	157	\$1,053,886	\$1,755,723	\$1,670,239	\$862,076	\$900,901	\$7,889
Groceries, Meats and Fish	185	186	298	102	102	81,133	99,775	1,099,777	732,321	569,776	4,319
Hotels and Restaurants	36	47	52	30	24	21,7956	211,031	281,401	706,773	95,211	6,054
Liquors and Tobacco	43	97	96	55	50	287,057	147,435	525,412	236,658	168,469	6,876
Clothing and Furnishing	79	55	110	57	72	669,081	799,180	932,908	451,778	382,661	8,469
Dry Goods and Carpets	58	44	68	34	36	1,344,572	372,089	920,408	409,480	251,073	23,182
Shoes, Rubbers and Trunks	30	38	36	19	31	200,626	153,375	156,852	41,663	203,172	6,688
Furniture and Crockery	25	23	42	19	13	200,177	97,199	226,959	567,426	49,552	8,049
Hardware, Stoves and Tools	23	24	44	25	27	180,631	545,864	154,871	290,185	71,419	17,668
Chemicals and Drugs	25	30	35	34	19	141,158	353,653	276,985	1,741,720	70,720	7,110
Paints and Oils	5	5	6	4	4	35,549	1,113	1,938	21,289		
Jewelry and Clocks	30	30	30	15	10	183,359	288,298	715,539	125,023	54,087	6,012
Books and Papers	6	5	11	3	4	21,800	18,494	78,700	2,442	23,097	3,688
Hats, Furs and Gloves	4	3	8	5	5	131,392	9,376	70,697	26,213	90,008	32,848
All Other	79	88	100	75	69	650,888	825,651	1,074,073	737,500	408,909	8,239
Total Trading	774	841	1,170	688	635	\$6,438,345	\$6,410,597	\$8,672,143	\$5,452,969	\$8,566,881	\$8,318
Brokers and Transporters	30	33	58	23	30	\$174,488	2,162,832	6,381,053	460,918	2,639,906	272,483
Total Commercial	1,067	1,105	1,621	924	933	\$27,434,829	\$16,734,813	\$27,064,571	\$10,283,770	\$10,859,619	\$25,712

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures. Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing sash and door mills and furniture. Clothing includes furnishings; Chemicals include chemical fertilizers. Printing includes books and maps; Leather and Shoes include saddlebry, trunks and rubber goods. Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and instalments. Groceries include creamery, tea and coffee; Hotels include lodgings, houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

commercial
the manu-
sely:

1905.
\$10,417,205
9,780,370
9,964,330
8,056,866
8,077,301
5,729,113
6,148,930
6,140,568
8,039,947
6,751,992
8,866,798
10,823,354

1905.
\$4,678,892
3,826,884
3,441,145
3,883,260
4,059,426
3,453,843
3,419,739
3,501,444
3,418,632
3,444,815
4,317,443
3,707,086

1905.
\$6,275,640
5,413,883
6,647,113
3,648,128
4,276,016
4,635,898
2,169,086
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brokers and transporters during February amounted to 29.76, as compared with 12.76 in February, 1909.

There were last month 1,048 suspensions having liabilities of under \$100,000 each as compared with 1,091 small failures in February, 1909. The liabilities of these small failures were, last month, \$8,856,002 as compared with \$7,504,902 in February, 1909. The average liabilities were \$8,451 as compared with \$6,879 last year. Owing to the great falling off in the number of trading failures, the average of liabilities was inevitably greater last month and was, in the case of trading concerns of less than \$100,000 liabilities, \$6,975 as compared with \$5,571 each in 1909. In the manufacturing class the average of the small failures was \$13,244, which is greater than in any previous February since 1902.

LARGE AND SMALL FAILURES—FEBRUARY.

Manufacturing.

No.	Total Liabilities	\$100,000 & More		Under \$100,000		
		No.	Liabilities	No.	Liabilities	
1910...	238	12,249,000	13	\$9,511,000	250	\$3,811,996
1909...	241	8,161,384	3	5,294,000	229	2,817,384
1908...	393	10,011,375	21	7,557,311	372	4,454,084
1907...	213	4,309,883	10	2,366,072	203	2,003,811
1906...	223	4,653,832	9	2,768,014	214	1,875,818
1905...	234	3,826,854	8	1,467,380	226	2,359,474
1904...	223	3,826,854	7	1,416,900	216	2,410,936
1903...	230	3,875,951	7	1,351,007	223	2,516,944
1902...	238	4,915,015	9	1,800,245	229	3,114,778
1901...	212	3,908,358	7	2,273,500	205	1,225,236
1900...	184	4,225,898	9	2,201,500	187	1,021,615
1899...	153	4,325,548	10	2,880,489	143	1,448,079
1898...	210	3,639,339	5	1,195,703	205	2,448,636
1897...	241	7,107,041	14	4,259,000	227	2,848,411
1896...	249	5,502,308	15	3,487,504	234	2,034,804
1895...	199	3,904,779	6	1,244,300	193	2,660,479

Trading.

No.	Total Liabilities	No.	Liabilities	No.	Liabilities	
1910...	774	\$6,438,345	4	\$1,067,827	770	\$5,370,518
1909...	841	\$4,101,597	7	1,764,000	834	4,466,597
1908...	1,175	8,672,143	7	1,075,000	1,163	7,597,143
1907...	688	5,452,969	6	1,419,143	682	4,033,821
1906...	685	3,566,881	1	100,000	654	3,466,881
1904...	734	5,418,052	7	1,328,400	752	5,497,474
1903...	734	5,482,704	5	1,739,395	729	5,664,303
1902...	800	4,737,491	3	342,664	797	4,394,827
1901...	757	4,444,873	—	—	757	4,444,873
1900...	646	4,810,258	8	1,458,365	638	3,351,893
1899...	595	3,439,330	5	945,114	590	3,404,216
1898...	924	5,148,032	4	763,870	920	4,344,162
1897...	891	6,133,258	5	800,000	886	5,333,258
1896...	884	6,606,076	7	1,265,839	877	5,340,737
1895...	927	7,430,489	7	1,371,414	920	6,059,073

All Commercial.

No.	Total Liabilities	No.	Liabilities	No.	Liabilities	
1910...	1,067	\$27,434,829	19	\$18,578,827	1,043	\$8,856,002
1909...	1,105	16,734,813	14	9,228,911	1,091	7,164,902
1908...	1,621	21,064,711	33	14,188,143	1,588	12,576,428
1907...	944	10,283,770	17	1,003,220	907	6,245,550
1906...	938	10,859,619	12	4,995,014	929	6,864,605
1905...	1,413	9,780,370	17	3,087,138	996	6,693,232
1904...	1,003	15,812,553	20	8,197,554	983	7,164,699
1903...	1,030	10,907,454	14	3,639,143	1,018	7,268,311
1902...	1,104	11,302,029	14	2,770,105	1,090	5,854,920
1901...	1,024	11,265,211	13	3,947,042	1,011	7,310,169
1900...	881	9,931,048	19	4,247,098	862	5,688,950
1899...	770	9,011,047	16	3,974,598	754	5,028,044
1898...	1,155	9,500,641	11	2,458,773	1,144	7,411,683
1897...	1,158	13,672,512	20	5,199,000	1,138	8,473,512
1896...	1,163	13,130,451	23	4,907,543	1,140	8,222,608
1895...	1,135	11,994,268	18	3,966,589	1,117	8,027,379

Separating these failures into different classes of business shows that in the Manufacturing class eleven out of the fifteen branches report more numerous failures and increased indebtedness as compared with last year, Iron and Foundries making the most unfavorable showing in this respect; in fact, the marked expansion in the total involved for the entire manufacturing division is largely accounted for by two large failures in this class. Clothing and Millinery, Printing and Engraving, Milling and Bakers and Leather, Shoes and Harness are the classes which show improvement. In trading only six out of the fifteen classes provide increases, and except in Dry Goods none of them are especially large, while ten are smaller in number as compared with the same month last year. Notable improvement is seen in General Stores, Groceries, Meats and Fish as compared with last year and the year before. The largest increase is in Dry Goods, both in number and amount, the latter being mostly due to a single large failure. In Chemicals and Drugs the number was smaller, but there was a considerable increase in indebtedness, while in Clothing and Millinery the reverse was the case, a fairly large increase being shown in number, with marked falling off in the amount involved.

Large as were the manufacturing liabilities during the past month, owing to the two large failures mentioned, the percentage of the manufacturing liabilities to the total commercial defaults for the month was only 46.77 as compared with 48.86 in February, 1909. Even a more favorable

showing than this was made in the class of traders, the percentage of liabilities in which was 23.47 as compared with 38.38 in 1909. As has already been stated, 19 large failures during February figured \$18,578,827 of liabilities as compared with 14 such defaults in 1909 with liabilities of \$9,228,911 and 33 in 1908 with liabilities of \$14,488,143.

HIDES AND LEATHER.

Packers are free sellers of hides at the best prices obtainable on February and March salting, which are the poorest of the year, and one large packer is said to have moved a line to a large tanner, of native and branded stock to April 1, at some decline from recent quotations. Exact prices are not noted concerning this sale. Country hides are slightly steadier of late, following a sale recently of fall cows in all weights at 12c., but the market tends to weakness. Tanners are not disposed to follow any advance, and inactivity prevails in about all raw stocks. Foreign dry hides are somewhat steadier on common stock as some outside tanners paid slight advances over the last decline, and supplies are very small. Latest cables from the River Plate show that some shippers there are stronger on Buenos Ayres, asking up to 22c., as compared with last sales at 21c., but it cannot be learned that business has been consummated at the higher figure. Calfskins are generally unsettled and weak, with tanners and dealers very much apart in their views concerning quotations. Most holders have considerable supplies to market. In New York City a further decline of 2c. per pound in the price of green skins paid to butchers is noted. Chicago cities on a veal selection, together with outside cities, are being quoted down to 15½c.

Large tanners state that sole leather is generally dull. Buyers are operating close to actual wants and taking hand-to-mouth parcels. Quite some of the holdings of sole leather are in these strong hands. Hemlock sides and bonds are in an unchanged position. Union is quiet, but such demand as exists has shifted to light weights, and cow backs bring within 1c. per pound of the rates on steer leather. Prime tannages of scoured oak backs have continued steady. Regular tanners report fair-sized sales of Philadelphia tannages of Texas oak sides, and are offering these freely at 32c., tannery run. Upper leather generally is quiet and weak. Some of the eastern producers have lately accepted cuts of 1c. to 2c. per foot to move accumulations of old bark tannages, and shoe manufacturers have taken advantage of this to buy in some of this leather at concessions.

Boots and Shoes.—The situation continues generally dull. Some trading is reported in heavy goods by New England manufacturers, and two firms are said to have made some fair-sized individual transactions, but on the whole buyers continue to pursue a waiting policy. Some manufacturers are running short of reserve orders, and there are rumors that in instances of new business prices have been cut but most of the producers are talking steady as they believe that when buying resumes and manufacturers enter the leather market the price question will adjust itself to their satisfaction. The question of values however continues a disturbing element. Shoe shipments again show a decrease, and according to the *Shoe and Leather Reporter* the shipments for the week are 76,477 cases, previous week 87,271; shipments of the year 734,841, corresponding time last year 740,264.

THE BOSTON MARKET.

BOSTON.—A generally confident feeling prevails among manufacturers of footwear, most plants having enough orders booked to keep machinery running for some weeks. Upper leather meets with a steady demand, all kinds of grain stock selling especially well. The better grades of finished calfskin meet with a fair demand. Sole leather is firm and not specially active. Buff hides show some improvement, but trade on the whole is quiet, and packer hides are in moderate demand.

The Cheese Market.—The market is very firm and little change is noted in prevailing conditions. Receipts are moderate and the demand is steadily reducing stocks, which renders holders very independent and firm in their views. Apparently the trade consider quotations at a satisfactory level, for there appears no disposition on their part to ask more than previous prices, but at the same time it is becoming increasingly difficult for consumers to obtain cheese of the best quality, and it is thought this may have some effect. For fair quality cheese that can be obtained at less than top prices there is a good demand, but for the lowest grades no interest is displayed and prices are weak and irregular. Receipts for the week were 4,760 boxes, compared with 4,994 last week.

THE BOSTON WOOL MARKET.

BOSTON.—The wool market is even duller than in previous weeks and the volume of transfers is the smallest in any week for a long time. Buyers are holding off, large corporations being well covered and small mills not having enough orders for goods to need raw material. Prices are easy and favor buyers on most kinds. The most encouragement received by holders comes from abroad, all European markets ruling strong and 40's tops at Bradford advanced to 15½d., the highest point touched in several years. The London auction sales open next Tuesday with small offerings and expectations of firm prices on fine, and a five per cent. rise on crossbreds.

THE GRAIN MARKETS.

In spite of further alarming advices concerning the outlook for the winter wheat crop, prices reached a lower plane this week. Each day stories are circulated of serious damage to the plant in the Southwest, and especially in Kansas, yet repetition of disaster does not cause consternation in conservative circles. It cannot be denied that there is every incentive to color these reports for speculative effect, and it was not surprising to learn that any lack of damage by freezing will be made up by devastation by chinch bugs. The dispatches from Kansas stating that farmers were burning fields to kill off these insects were freely ridiculed, and a denial from the Secretary of the Department of Agriculture of that State was considered superfluous. This is the season of the "crop killers," and while one expert, whose opinions receive attention, has confirmed the reports of injury in some instances, there is a general disposition to suspend judgment until later on, when something definite may be learned. On the opening day of the week the market scored a net advance of over a cent a bushel on short covering and further unfavorable crop news, but thereafter the tendency was mainly downward, largely because of profit-taking. Selling was also stimulated by a private estimate that reserves of wheat on March 1 were greatly in excess of last year's.

A feature of special interest last Saturday was the sale of more than 1,000,000 bushels of No. 1 Northern wheat out of the Chicago stock. There was a falling off of about 900,000 bushels in exports from all surplus countries last week, but the offerings continue in excess of the estimated world's requirements, with Russia still shipping much more freely than a year ago, thus counterbalancing the smaller movement out of Argentina. There were some complaints of the poor quality of the wheat in the latter country, but, on the whole, foreign crop conditions appear normal. The European visible supply increased more than 4,350,000 bushels, whereas domestic stocks fell off about 300,000 bushels. Flour mills at Minneapolis, Milwaukee and Duluth continue to maintain a large production, output for the latest week amounting to 352,200 barrels, against 363,570 in the preceding week and 329,800 a year ago, according to the *Northwestern Miller*. Corn was under pressure during the greater part of the week and sentiment appears bearish. The cash demand remains indifferent and receipts are heavy.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts.	Exports.		Receipts.	Exports.	Receipts.	Exports.
Friday	4,396,728	39,978	11,900	503,393	156,016	
Saturday	709,042	88,801	5,553	62,700	271,801	
Monday	974,429	25,137	10,700	679,550	151,994	
Tuesday	703,025	-----	13,002	986,480	146,695	
Wednesday	600,348	-----	433	685,045	-----	
Thursday	792,889	72,102	13,436	731,691	78,817	
Total	4,396,728	226,016	45,556	4,211,059	799,323	
" last year	3,228,836	625,210	176,533	5,506,319	686,720	
" Feb. four weeks.	15,575,971	2,453,149	490,537	24,033,687	3,691,728	
" Last year.	10,284,726	2,661,749	639,423	11,901,963	3,704,768	

Total western receipts of wheat for the crop year to date are 203,834,040 bushels, against 191,699,891 a year ago. 143,041,385 in 1908, 181,421,966 in 1907, 195,352,581 in 1906 and 172,494,426 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 72,293,790 bushels, compared with 16,585,642 last year, 130,407,610 in 1908, 104,493,909 in 1907, 73,826,917 in 1906 and 30,777,532 in 1905. Atlantic exports this week were 471,518 bushels, against 875,784 last week and 1,419,608 a year ago. Pacific exports were 71,512 bushels, against 6,500 last week and 29,932 last year. Other exports were 94,343 bushels against 499,747 last week and 192,349 a year ago.

Total western receipts of corn from July 1 to date are 104,942,480 bushels, against 94,637,543 a year ago. 119,417,522 in 1908, 135,726,373 in 1907, 132,486,094 in 1906 and 121,763,775 in 1905. Total exports of corn for the crop year to date are 17,459,172 bushels, compared with 17,706,226 last year, 33,862,944 in 1908, 39,662,907 in 1907, 75,563,496 in 1906 and 40,427,644 in 1905.

The Wheat Market.—Shipments of wheat from all surplus nations continue to exceed the estimated world's requirements of 10,000,000 bushels weekly, the latest movement amounting to 10,432,000 bushels, against 11,344,000 in the preceding week and 10,928,000 bushels a year ago, according to Broomhall. All countries except Russia and Argentina exported less freely, the heaviest reduction being in clearances from North American ports, which fell off close to 1,000,000 bushels. The quantity of wheat and flour afloat increased 2,896,000 bushels to 44,208,000, which compared with 54,360,000 in 1909, most of the gain being supplied by the amount destined for the Continent. Domestic visible supplies steadily diminish, a decrease of 311,000 bushels making the total 25,516,000 on February 26, while Canadian stocks of 10,884,000 brought the combined aggregate down to 36,400,000 bushels, against 44,905,000 on the same date last year. The supply at New York is now 500,000 bushels smaller than a year ago, and the difference at Chicago is in excess of 1,775,000 bushels.

The Corn Trade.—Every surplus country curtailed shipments of corn last week, a total of 1,479,000 bushels comparing with 1,805,000 in the preceding week and 1,779,000 in the same period of 1909. The

Danube, with a loss of about 140,000 bushels, supplied the heaviest reduction in comparison with the previous week. A decrease of practically 1,000,000 bushels brought the quantity afloat for the United Kingdom and the Continent down to 6,744,000 bushels, or about 1,500,000 greater than in 1909. Supplies of corn at domestic points continue to increase, a further addition of 1,187,000 bushels making the total 13,481,000 on February 26, against 6,254,000 a year ago and 8,756,000 bushels on the corresponding date in 1908. New York stocks rose 247,000 bushels to 817,000, which compares with only 117,000 last year, while at Chicago the supply is 3,663,000 against 886,000 bushels in 1909.

THE CHICAGO MARKET.

CHICAGO.—While weather conditions have improved and mild temperatures prevail throughout the agricultural regions, the adverse effect of recent severe storms continues to be shown in reduced marketings of farm products as compared with a year ago. The statistics, however, indicate heavy arrivals of the three leading grains over those reported last week, those of oats being conspicuously large. Country roads now are in better shape for hauling to the railroads, and deliveries during March are expected to be unusually heavy, especially of corn. The outgo of corn and oats continues of good volume, and shipments of all grains this week exceeded those of last week, but the aggregate has fallen below that at this time last year. Reports from the farms testify to a highly encouraging outlook. Damage reports thus far have not been really serious as to winter wheat and rye. The acreage in good position is much larger than at this period last year, and there is now widely extending activity in spring work encouraged by rising temperature throughout the West. Trading conditions have developed no important features, and operations in both spot and futures remain of moderate volume. Actual cash buying of wheat and flour is limited to present needs, with prices easier, and the speculative element appears to be mainly operating for lower quotations in the distant deliveries of the three principal cereals. It is felt that wheat here is under strong control, and this discourages further extension of short contracts. Advices from the Northwest show considerable curtailment in the flour output. Shipments in transit are much delayed, and there is reason to believe that an unusual accumulation exists on side tracks awaiting relief from the congestion of railroads. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.22 $\frac{1}{2}$ a bushel against \$1.25; No. 2 corn at 62 $\frac{1}{2}$ cents against 63 cents, and standard oats at 47 $\frac{1}{2}$ cents against 47 $\frac{1}{2}$ cents. Last year's prices were for wheat \$1.21 $\frac{1}{2}$, corn 65 cents and standard oats 55 $\frac{1}{2}$ cents. Contract stocks in Chicago decreased in wheat 44,465 bushels and oats 126,982 bushels, and increased in corn 210,530 bushels. Stocks in store this week and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	716,726	709,915	70,565
No. 2 hard	-----	-----	2,161,630
No. 1 red	42,421	42,421	18,431
No. 2 red	42,421	42,421	1,423,142
No. 1 Northern	1,461,773	1,513,049	263,550
Totals	2,220,920	2,265,385	3,952,318
Corn, contract	3,158,972	2,948,442	740,876
Oats, contract	1,601,324	1,728,306	352,128

Stocks in all positions in store decreased in wheat 90,000 bushels and by 14,000 bushels, and increase in corn 1,210,000 bushels, oats 45,000 bushels and rye 8,000 bushels. Total stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	3,736,000	3,826,000	7,061,000
Corn	9,574,000	8,364,000	3,388,000
Oats	3,660,000	3,615,000	2,969,000
Rye	92,000	84,000	177,000
Barley	158,000	172,000	2,052,000
Totals	17,220,000	16,061,000	15,647,000

Inspection of grain at Chicago in February was the largest for that month in over six years, the total number of cars, 15,909, comparing with 11,905 cars in 1909. Of this inspection corn aggregated 10,197 cars. The total movement of grain at this port, 9,515,447 bushels, compares with 7,414,306 bushels last week and 11,074,648 bushels a year ago. Compared with 1909 decreases appear in receipts 14.8 per cent. and shipments 12.3 per cent. The detailed movements this week and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	269,200	185,000	875,600
Corn	3,119,750	2,847,750	3,655,750
Oats	2,206,800	1,260,000	2,614,450
Rye	32,000	19,000	29,000
Barley	869,800	585,000	928,500
Totals	\$6,497,550	\$4,579,810	\$7,633,300

Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	194,021	181,625	272,517
Corn	1,503,290	1,078,156	1,517,841
Oats	1,178,018	1,070,840	1,389,388
Rye	12,251	27,718	40,480
Barley	130,317	176,257	221,182
Totals	3,017,897	2,534,496	3,441,348

Minneapolis flour shipments since January 1 aggregate 3,047,000 barrels, or 1,000,000 barrels over last year. Flour stocks throughout the south, and at various central points are said to be large and distributors indisposed to accept more on present cost basis. Flour receipts in Chicago were 207,155 barrels, against 128,436 barrels last week and 184,116 barrels a year ago, while the shipments were 129,073 barrels, against 110,495 barrels last week and 160,667 barrels in 1909. The

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visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits decreases in wheat 312,000 bushels, oats 59,000 bushels and barley 127,000 bushels, and increases in corn 1,186,000 bushels and rye 34,000 bushels. The principal port increases in wheat were—Minneapolis 275,000 bushels and Duluth 210,000 bushels. Similar wheat decreases were—Buffalo, afloat, 386,000 bushels and in store 199,000 bushels, and Philadelphia 104,000 bushels. Similar corn increases were—Chicago, 367,000 bushels; Kansas City, 333,000 bushels; New York, 247,000 bushels, and Baltimore 203,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	25,515,000	25,827,000	38,213,000
Corn	13,480,000	12,294,000	6,254,000
Oats	8,639,000	8,698,000	9,026,000
Rye	771,000	737,000	574,000
Barley	2,873,000	3,000,000	3,302,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 82,000 bushels and oats 221,000 bushels, and decrease in barley 79,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	8,271,000	8,189,000	6,343,000
Oats	4,193,000	4,272,000	3,373,000
Barley	773,000	852,000	633,000

Hogs sold at the highest values recorded in this market since 1870, and this was followed by a further sharp rise in quotation for provisions. The remarkable position is not conducive to a satisfactory demand and the very limited trading in both cash and futures is handled with much caution. The outlook presents no prospect of an early change in favor of consumers. Total receipts since January 1 of cattle, calves, hogs and sheep aggregated 43,174 cars and compared with 48,510 cars received in the same period of 1909, a decrease of over 10 per cent. The shrinkage is most striking in hogs, only 1,158,895 head being received as against 1,587,436 head in 1909. The monthly statement of provision stocks in store exhibits only a slight gain in February. Live stock receipts this week were only 220,723 head against 283,952 head last week and 291,406 head last year. Cash pork is quoted at \$25 a barrel against \$23.62 a week ago; lard at \$13.75 a tierce against \$12.75, and ribs at \$12.50 a hundredweight against \$12. Choice cattle closed at \$8.10 a hundredweight against \$8 a week ago; hogs at \$10.05 against \$9.50, and sheep at \$7.95 against \$7.65. Compared with the closings a week ago cash prices are unchanged in oats, but lower in corn, 1 cent a bushel; wheat 2½ cents, and flour 2½ cents a barrel; and higher in choice cattle 10 cents a hundredweight; sheep 30 cents; ribs 50 cents; hogs 55 cents; lard \$1 a tierce, and pork \$1.37½ a barrel. Hately Brothers' estimate of world's stock of lard shows an aggregate of 140,543 tierces on March 1, an increase during February of 28,552 tierces, and compares with 229,923 tierces on March 1, 1909. The Fairbank estimate is 136,243 tierces, an increase during February of 21,602 tierces, and compares with 229,923 tierces on March 1, 1909. Stocks of provisions in store in Chicago on March 1, aggregated 81,352,226 pounds, an increase during February of 5,751,117 pounds, and a decrease of 67,646,130 pounds as compared with the total of 148,998,356 pounds in store on March 1, 1909. Detailed stocks at the dates mentioned follow:

	Mar. 1,	Feb. 1,	Mar. 1,
Meat pork, pounds—			
Since Oct. 1, 1908	1310	1910	1908
Before Oct. 1, 1909	8,998	8,851	13,242
Other kinds	37,274	34,871	59,971
Lard, tierces—			
Since Oct. 1, 1908	7,954	12,968	49,404
Before Oct. 1, 1909	1,374	7,802	5,895
Other kinds	14,761	11,884	18,010
Short ribs, lbs—			
Since Oct. 1, 1908	8,179,778	7,661,726	25,976,197
Short clears	77,719	193,986	732,255
Extra short clears			
Since Oct. 1, 1908	1,659,526	2,143,793	3,848,604
Extra short ribs	2,147,553	1,384,694	4,202,089
Long clears	75,000	256,160	47,412
D. s. shoulders	91,164	164,222	745,412
S. p. shoulders	857,014	900,685	1,135,444
S. p. hams	26,546,007	23,889,377	48,259,960
S. p. bellies	10,381,359	7,712,880	15,611,262
D. s. bellies	8,817,342	8,039,021	11,099,188
S. p. picries	7,395,652	7,883,720	12,458,945
S. p. sk'd hams	5,184,158	6,003,585	12,684,342
Other cut meats	9,639,554	9,367,321	12,067,238
Total, meats, lbs	81,352,226	75,801,109	148,998,356

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS. Lack of shipping directions resulted in the closing down of several mills, and there was a noticeable falling off in both production and sales. Millers are further handicapped by a shortage of cars, and the indications are that there is considerable flour delayed in transit. Very little foreign inquiry is received and export trade is light. The output for the week was about 275,000 barrels. Mill feed is in better demand, with a tendency toward higher prices.

The Egg Market.—Milder weather and large receipts had a very marked effect on the course of prices, which fell from 38 cents for the best grades of nearby fancy at the close last week to around 25 cents. At this time last year the quotation was 26 cents. Demand was not sufficient to absorb offerings and receivers were compelled to carry over considerable amounts. Nevertheless, they were reluctant to part

with their goods at these prices. Later on there was perceptible increase in the demand and trading became quite strong, and the tone of the market became comparatively firm. Fresh eggs from nearby points are arriving quite freely, and in view of this it is thought that quotations will hardly move in an upward direction unless there is a change in this respect. There is little interest in the lower qualities, and prices for these are weak. Receipts for the week aggregated 75,486 cases compared with 70,620 cases a week ago.

DRY GOODS AND WOOLENS.

The cotton goods market has worked back to the level of prices which preceded the last advance, and trading is now engaged in with less regard to the cost of raw cotton. Mills are selling spots and nearby goods in limited quantities, and there have been some re-sales of convertibles based on 5½c. for 38½-inch 64x60s. Sales of print cloths at Fall River reached 100,000 pieces last week, of which about 30,000 were spots, the balance futures. The quotation for regular print cloths was changed at Fall River Wednesday from 4½c. to 4c. on a sale of 1,000 pieces, although odd counts had been selling on the lower basis for some time. A small sale of 5-yard sheetings for Red Sea shipment was made this week which is the first time these light weight goods have been sold from there for that market. Another sale of 300 bales of 4.70-yard sheetings for Australia shipment was also reported. At the lower prices there was more trading in gray cottons. Last week's shipments to Manila reached over 1,000 cases of prints and domestics. China trade is dull. The lines of Anderson flannels and Fairy cloths have been withdrawn, having been sold up for fall. All printers of staple goods have not followed the recent advance to 6c. Trading has been good at the lower prices. The jobbers' advance will go into effect March 8. Bleached goods rule quiet, with prices easy for unbranded lines. Staple ginghams hold firm. Printed percales for fall delivery have been sold in large volume at the close prices named by the leading printers, and printed flannellettes have also sold well. The disappointing feature in the market has been the very light re-ordering by jobbers for supplementary delivery, and while this is attributed in part to high prices, it is also regarded as a consequence of the very large purchases made last fall. Retailers are buying conservatively, but are not anticipating in any direction, while admitting that their home trade is very fair. Curtailment of production announced by Eastern mills last week is now being followed in many Southern mills. Underwear and hosiery rule quiet in primary quarters.

Woolens and Worsted.—Reports vary as to the volume of business in dress goods. Some mills making plain staple serges, panamas and other cheap cloths have been forced to decline business and are already oversold for delivery into September, and some of the producers of the finest grades of broadcloths, diagonals and fancies have had no difficulty in securing all the business they care to handle, but there are many mills without orders in any substantial quantity. Jobbers are disinclined to order on all classes of merchandise, despite the fact that retailers are handling more dress goods than usual over the counters. Some cutters are ordering and are busy, while others are doing little. Instances of a better demand for stock goods are reported in the primary market, and again well authenticated reports are current of sales forced through concessions. Reports gathered during the week as to the number of men's wear looms in operation state that about 60 per cent. are now running and that a larger proportion than usual are turning out wool goods. Manipulated worsteds and piece-dyed fabrics are still very slow, and the small mills engaged on these goods are hampered in finding something to work on. Tailors to the trade and merchant tailors seem more confident than manufacturing clothiers. The immediate lull in demand following the placing of initial fall orders is seasonal.

Yarns.—Cotton yarns have eased off still further, with the demand continuing generally light. Worsted yarns are slow.

The Lumber Market.—While actual sales have not been better than normal, many inquiries are being received by the leading wholesalers, and it is apparent that retailers in both the city and in the adjacent suburban districts are taking more interest in question of securing stocks for the coming season. It is noted that these inquiries tend mostly towards the best grades, and prices of these are held very firm, while the poorer qualities are by comparison neglected. The result of this is that stocks of the latter are accumulating to some extent, and some large dealers, in their desire to accelerate the movement of these grades, are said to offer concessions on sizeable lots. The strongest spot is undoubtedly the demand for oak of the best quality, purchases for furniture, office fixtures, house trim and railroad requirements giving the market much support, so much so, indeed, that the supply is hardly sufficient to meet the needs of buyers. Northern pine is moving fairly well and yardmen are commencing to sort up. Somewhat more business is reported in eastern spruce. Mill men are well employed, and there is a good demand for their products, so that they are purchasing more freely. Hemlock moves slowly and little interest is shown, but quotations are firm.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	2.00	2.50	Gambier, cube No. 1.....lb	8 1/2	5 1/4	Lead, N. Y.....lb	4.65	3.95
Fancy....."	3.75	4.00	Gelatine, silver.....24	24	24	Tin, N. Y....." 32 1/2	28.62 1/2	38.84
BEANS:			Glycin, C. P., in bulk.....20	15 1/4	15 1/4	Tin plate, N. Y.—100 lb. box	3.84	3.88
Marrow, choice.....bag	2.95	2.50	Guar, Arabic, fine.....42	25	25			
Medium....."	2.32 1/2	2.40	Benzoin, Sumatra.....31	31	31			
BOOTS AND SHOES:			Chicle, jobbing lots.....48	48	48			
Men's grain shoes.....pair	1.77 1/2	1.52 1/2	Gamboge, pipe.....62 1/2	75	75			
Creamdene split....."	1.57 1/2	1.35	Guarana.....17	15	15			
Men's satin shoes....."	1.57 1/2	1.35	Mastic.....48	46	46			
Max. brogans, No. 1....."	1.57 1/2	1.15	Senegal, sorte.....7	7	7			
Men's leather boots....."	1.52 1/2	1.32 1/2	Shellac, D. C.....23	35	35			
Men's split shoes....."	2.50	2.00	Copra, Cam, pure white.....80	80	80			
Men's split boots....."	2.20	1.75	Kun, N. Y.....24	42	42			
Men's kip boots....."	1.90	1.62 1/2	Tragacanth, Aleppo lists.....78	78	78			
Men's cast boots....."	3.50	2.62 1/2	Indigo, Bengal, low grade.....67 1/2	67 1/2	67 1/2			
Women's grain....."	1.65	1.42 1/2	Iodoform.....2.85	2.75	2.75			
Women's split....."	1.35	1.12 1/2	Morphine, bulk.....0.03	3.30	2.65			
Women's satin....."	1.25	1.07 1/2	Nitrate Silver, crystals.....34 1/4	34 1/4	34 1/4			
BUILDING MATERIAL:			Nux Vomica.....lb	2 1/2	2 1/2			
Brick, Hud. R., com.—1000	5.50	4.50	Opium.....1.10	1.07 1/2	1.07 1/2			
Cement, Portland, dom.	1.43	1.45	Bar.....1.90	1.90	1.90			
Lath, Eastern, spruce.—1,000	3.75	3.75	Beigamot.....4.00	5.00	5.00			
Lime, Rockport, com.—bbl	1.02	1.02	Cassia, 75-80 p. c., tech.....90	1.05	1.05			
Shingles, Cypr. No. 1.—1,000	6.50		Citronella.....26	26	26			
BURLAP: 10 oz. 40 in.—yd	4.35	4.60	Lemon.....80	1.10	1.10			
8 oz. 40 in.	3.30	3.80	Wintergreen, nat., sweet.....1.45	1.60	1.60			
COFFEE: No. 7, Rio.....lb	8 1/4	8 1/4	Opium, jobbing lots.....5.50	4.42 1/2	4.42 1/2			
COTTON GOODS:			Quicksilver.....62	62	62			
Brown sheet, ga. standard.—yd	8	6 1/2	Quinine, 100-oz. tin.....14	14	14			
Wide sheetings, 10-4....."	32 1/2	32	Rochelle Salts.....16	19 1/2	19 1/2			
Bleached sheetings, st.	10	9 1/2	Salt Ammoniac, lump.....9 1/2	9 1/2	9 1/2			
Medium....."	7 1/2	6 1/2	Salt soda, American.....100 lb	60	60			
Brown sheetings, 4-yd.	6 1/2	5 1/2	Saltpepper, crude.....4.00	4.00	4.00			
Standard prints....."	6	5	Sarsaparilla, Honduras.....36	36	36			
Brown drills, st.	8 1/2	5 1/2	Soda benzozate.....27 1/2	29	29			
Brown twillings, 5....."	5	5	Vitriol Blk.....4.10	4.60	4.60			
Blue denims, 9 oz.	14 1/2	11 1/2	FLUIDS:					
Print cloths....."	4	3 1/2	Bones, ground, steamed, 1 1/2 p. c. am., 60 p. c. bone.....	19.00	21.00			
DAIRY:			phosphate.....1.00 lb	1.90	1.90			
Butter, creamy special.—lb	+ 34	29 1/2	Muriate Potash, basis 80 p. c.....100 lb	1.90	1.90			
State dairy, common to fair.	"	24	Nitrate Soda, 96 p. c."	2.12 1/2	2.17 1/2			
West'n. factory, firsts....."	"	23 1/2	Sulphate Ammonia, domestic.....2.72 1/2	2.07 1/2	2.07 1/2			
Cheese, f. c., special....."	17 1/2	15 1/2	Sulphur Potash, basis 90%.....2.18 1/2	2.18	2.18			
f. c., common to fair....."	13	11 1/2	FLOUR:					
Eggs, nearby, fancy.....doz	25	26	Spring patent, new crop.....5.65	5.75	5.75			
Western, 1sts.....doz	"	21	Winter.....5.75	5.75	5.75			
Milk, 40 qt. can net to shipper.....can	1.60	1.30	Spring, clear.....4.50	4.65	4.65			
DRIED FRUITS:			Winter.....4.90	4.50	4.50			
Apples, evaporated, choice, in cases, 1909.....lb	10 1/2	7 1/2	GRAIN:					
Apricots, Cal. st., boxes.....11 1/2	8 1/2	5 1/2	Wheat, No. 2 red, new or. bu.....1.29	1.24 1/2	1.24 1/2			
Artichokes, canned, bbls.....6 1/2	12 1/2	7 1/2	Corn, No. 2 mixed.....74	76	76			
Lemon peel.....9 1/2	8 1/2	6 1/2	Malt.....52	52	52			
Orange peel.....9	9	8	Oats, nat., white.....89	85 1/2	85 1/2			
Prunes, Cal. 20-40-25 lb. box	8 1/2	7 1/2	Barley, feeding.....65	73	73			
Raisins, Mal. 3-cr.—box	2.00	2.30	Hay, prime timothy.....100 lbs	1.15	85			
California standard loose muscatels, 4-cr.....lb	5 1/2	4 1/2	Straw, long rye, No. 2, "	70	1.00			
DRUGS & CHEMICALS:			Manila, cur. spot.....6	5 1/2	5 1/2			
Acet. Sod., 100%.....lb	4 1/2	4 1/2	Superior seconds, spot.....5 1/2	5	5			
Acid, Borozite, true.....oz	10	10	HIDES, Chicago:					
Acetic, 25%.....100 lb	2.45	2.20	Packer No. 1 native.....14	14	14			
Boracic crystals.....lb	7	7	No. 2, Texas.....15 1/2	13 1/2	13 1/2			
Carbolic, drams....."	7 1/2	9	Colorado.....13 1/2	13 1/2	13 1/2			
Citric, domestic....."	35 1/2	41	Cows, heavy native.....13	13	13			
Muriatic, 18%.....100 lbs	1.15	1.15	Branded cows.....12 1/2	12 1/2	12 1/2			
" 22%.....1.45			No. 1 cows, heavy.....11 1/2	11 1/2	11 1/2			
Nitric, 30%.....lb	3 1/2	3 1/2	No. 1 Buff hides.....11	11 1/2	11 1/2			
" 40%.....4			No. 1 Kip.....10 1/2	11 1/2	11 1/2			
Orpiment....."	4 1/2	4 1/2	No. 1 Calfskins.....15	15 1/2	15 1/2			
Sulphuric, 90%.....100 lb	90	90	HOPS, N. Y., State, prime.....32	13	13			
Tartaric, crystals.....lb	24 1/2	24 1/2	LEATHER:					
Alcohol, 190 proof U. S. P. gal	2.65	2.65	LEATHER, spot, old crop.....3.10	3 1/2	3 1/2			
ref. wood 95%.....50			HONEY country—Common.....					
" denat 188 proof.....41			Honey, medium.....15 1/2	15	15			
Alkali, 48%.....100 lb	90	90	Dark, rehanding—Common.....13 1/2	13	13			
Alum, lump....."	1.75	1.75	Dark, export—Common.....8 1/2	8 1/2	8 1/2			
Ammonia, carbonate dom.—lb	7 1/2	7 1/2	Medium.....9	7 1/2	7 1/2			
Aromatic, white....."	23 1/2	31.10	SPICES:					
Balsam, Copra, S. A.—lb	4 1/2	5.50	Cloves, Zanzibar.....10 1/2	10 1/2	10 1/2			
Fir, Canada.....gal	5.50	5.50	Nutmegs, 105x 1 lbs.....36	36	36			
Pearl....."	1.50	1.60	Mace.....38	38	38			
Tolu.....19	19	19	Ginger, Calcutta.....8 1/2	8 1/2	8 1/2			
Bay Rum, Porto Rico.....1.60			Pepper, Singapore, black.....7 1/2	6 1/2	6 1/2			
Bee-wax, white, pure.....lb	45		" white.....14 1/2	14 1/2	14 1/2			
Bl. carbonate soda, Am. erican.....100 lb	1.10	1.00	SUGAR:					
Bl. Cromate Potash, Amer. can....."	7 1/2	8 1/2	Raw Muscovado.....100 lbs	3.89	3.23 1/2			
Blanching powder, over 35%....."	1.25	1.20	Refined, crushed.....5.95	5.35	5.35			
Borax, Crystals, in bbls.....lb	4	4 1/2	Standard, granu., net.....5.25	4.65	4.65			
Brimstone, crude domes. 4c.....ton	22.00	22.00	TEA: Formosa, fair.....15	15	15			
Calomel, American.....lb	88	82	Fine.....23	23	23			
Camphor, foreign, ref'd., bbl. lots.....45		48	Japan, low.....18	18	18			
Cantharides, Chinese.....27		23	Best.....34	35	35			
Carbon, bisulphide.....5		27	H. Y., low.....13	12	12			
Castile soap, pure white.....12 1/2		12 1/2	Hyson, low.....12	12	12			
Castor Oil, No. 1, bbl. lots.....10		10 1/4	Sp. C. C. M., 1. lb. 1. oz. 1. 1/2 oz. 2 oz. 3 oz. 4 oz. 5 oz. 6 oz. 7 oz. 8 oz. 9 oz. 10 oz. 11 oz. 12 oz. 13 oz. 14 oz. 15 oz. 16 oz. 17 oz. 18 oz. 19 oz. 20 oz. 21 oz. 22 oz. 23 oz. 24 oz. 25 oz. 26 oz. 27 oz. 28 oz. 29 oz. 30 oz. 31 oz. 32 oz. 33 oz. 34 oz. 35 oz. 36 oz. 37 oz. 38 oz. 39 oz. 40 oz. 41 oz. 42 oz. 43 oz. 44 oz. 45 oz. 46 oz. 47 oz. 48 oz. 49 oz. 50 oz. 51 oz. 52 oz. 53 oz. 54 oz. 55 oz. 56 oz. 57 oz. 58 oz. 59 oz. 60 oz. 61 oz. 62 oz. 63 oz. 64 oz. 65 oz. 66 oz. 67 oz. 68 oz. 69 oz. 70 oz. 71 oz. 72 oz. 73 oz. 74 oz. 75 oz. 76 oz. 77 oz. 78 oz. 79 oz. 80 oz. 81 oz. 82 oz. 83 oz. 84 oz. 85 oz. 86 oz. 87 oz. 88 oz. 89 oz. 90 oz. 91 oz. 92 oz. 93 oz. 94 oz. 95 oz. 96 oz. 97 oz. 98 oz. 99 oz. 100 oz. 101 oz. 102 oz. 103 oz. 104 oz. 105 oz. 106 oz. 107 oz. 108 oz. 109 oz. 110 oz. 111 oz. 112 oz. 113 oz. 114 oz. 115 oz. 116 oz. 117 oz. 118 oz. 119 oz. 120 oz. 121 oz. 122 oz. 123 oz. 124 oz. 125 oz. 126 oz. 127 oz. 128 oz. 129 oz. 130 oz. 131 oz. 132 oz. 133 oz. 134 oz. 135 oz. 136 oz. 137 oz. 138 oz. 139 oz. 140 oz. 141 oz. 142 oz. 143 oz. 144 oz. 145 oz. 146 oz. 147 oz. 148 oz. 149 oz. 150 oz. 151 oz. 152 oz. 153 oz. 154 oz. 155 oz. 156 oz. 157 oz. 158 oz. 159 oz. 160 oz. 161 oz. 162 oz. 163 oz. 164 oz. 165 oz. 166 oz. 167 oz. 168 oz. 169 oz. 170 oz. 171 oz. 172 oz. 173 oz. 174 oz. 175 oz. 176 oz. 177 oz. 178 oz. 179 oz. 180 oz. 181 oz. 182 oz. 183 oz. 184 oz. 185 oz. 186 oz. 187 oz. 188 oz. 189 oz. 190 oz. 191 oz. 192 oz. 193 oz. 194 oz. 195 oz. 196 oz. 197 oz. 198 oz. 199 oz. 200 oz. 201 oz. 202 oz. 203 oz. 204 oz. 205 oz. 206 oz. 207 oz. 208 oz. 209 oz. 210 oz. 211 oz. 212 oz. 213 oz. 214 oz. 215 oz. 216 oz. 217 oz. 218 oz. 219 oz. 220 oz. 221 oz. 222 oz. 223 oz. 224 oz. 225 oz. 226 oz. 227 oz. 228 oz. 229 oz. 230 oz. 231 oz. 232 oz. 233 oz. 234 oz. 235 oz. 236 oz. 237 oz. 238 oz. 239 oz. 240 oz. 241 oz. 242 oz. 243 oz. 244 oz. 245 oz. 246 oz. 247 oz. 248 oz. 249 oz. 250 oz. 251 oz. 252 oz. 253 oz. 254 oz. 255 oz. 256 oz. 257 oz. 258 oz. 259 oz. 260 oz. 261 oz. 262 oz. 263 oz. 264 oz. 265 oz. 266 oz. 267 oz. 268 oz. 269 oz. 270 oz. 271 oz. 272 oz. 273 oz. 274 oz. 275 oz. 276 oz. 277 oz. 278 oz. 279 oz. 280 oz. 281 oz. 282 oz. 283 oz. 284 oz. 285 oz. 286 oz. 287 oz. 288 oz. 289 oz. 290 oz. 291 oz. 292 oz. 293 oz. 294 oz. 295 oz. 296 oz. 297 oz. 298 oz. 299 oz. 299 oz. 300 oz. 301 oz. 302 oz. 303 oz. 304 oz. 305 oz. 306 oz. 307 oz. 308 oz. 309 oz. 310 oz. 311 oz. 312 oz. 313 oz. 314 oz. 315 oz. 316 oz. 317 oz. 318 oz. 319 oz. 320 oz. 321 oz. 322 oz. 323 oz. 324 oz. 325 oz. 326 oz. 327 oz. 328 oz. 329 oz. 330 oz. 331 oz. 332 oz. 333 oz. 334 oz. 335 oz. 336 oz. 337 oz. 338 oz. 339 oz. 340 oz. 341 oz. 342 oz. 343 oz. 344 oz. 345 oz. 346 oz. 347 oz. 348 oz. 349 oz. 350 oz. 351 oz. 352 oz. 353 oz. 354 oz. 355 oz. 356 oz. 357 oz. 358 oz. 359 oz. 360 oz. 361 oz. 362 oz. 363 oz. 364 oz. 365 oz. 366 oz. 367 oz. 368 oz. 369 oz. 370 oz. 371 oz. 372 oz. 373 oz. 374 oz. 375 oz. 376 oz. 377 oz. 378 oz. 379 oz. 380 oz. 381 oz. 382 oz. 383 oz. 384 oz. 385 oz. 386 oz. 387 oz. 388 oz. 389 oz. 390 oz. 391 oz. 392 oz. 393 oz. 394 oz. 395 oz. 396 oz. 397 oz. 398 oz. 399 oz. 399 oz. 400 oz. 401 oz. 402 oz. 403 oz. 404 oz. 405 oz. 406 oz. 407 oz. 408 oz. 409 oz. 410 oz. 411 oz. 412 oz. 413 oz. 414 oz. 415 oz. 416 oz. 417 oz. 418 oz. 419 oz. 420 oz. 421 oz. 422 oz. 423 oz. 424 oz. 425 oz. 426 oz. 427 oz. 428 oz. 429 oz. 430 oz. 431 oz. 432 oz. 433 oz. 434 oz. 435 oz. 436 oz. 437 oz. 438 oz. 439 oz. 440 oz. 441 oz. 442 oz. 443 oz. 444 oz. 445 oz. 446 oz. 447 oz. 448 oz. 449 oz. 450 oz. 451 oz. 452 oz. 453 oz. 454 oz. 455 oz. 456 oz. 457 oz. 458 oz. 459 oz. 460 oz. 461 oz. 462 oz. 463 oz. 464 oz. 465 oz. 466 oz. 467 oz. 468 oz. 469 oz. 470 oz. 471 oz. 472 oz. 473 oz. 474 oz. 475 oz. 476 oz. 477 oz. 478 oz. 479 oz. 480 oz. 481 oz. 482 oz. 483 oz. 484 oz. 485 oz. 486 oz. 487 oz. 488 oz. 489 oz. 490 oz. 491 oz. 492 oz. 493 oz. 494 oz. 495 oz. 496 oz. 497 oz. 498 oz. 499 oz. 499 oz. 500 oz. 501 oz. 502 oz. 503 oz. 504 oz. 505 oz. 506 oz. 507 oz. 508 oz. 509 oz. 510 oz. 511 oz. 512 oz. 513 oz. 514 oz. 515 oz. 516 oz. 517 oz. 518 oz. 519 oz. 520 oz. 521 oz. 522 oz. 523 oz. 524 oz. 525 oz. 526 oz. 527 oz. 528 oz. 529 oz. 530 oz. 531 oz. 532 oz. 533 oz. 534 oz. 535 oz. 536 oz. 537 oz. 538 oz. 539 oz. 540 oz. 541 oz. 542 oz. 543 oz. 544 oz. 545 oz. 546 oz. 547 oz. 548 oz. 549 oz. 550 oz. 551 oz. 552 oz. 553 oz. 554 oz. 555 oz. 556 oz. 557 oz. 558 oz. 559 oz. 560 oz. 561 oz. 562 oz. 563 oz. 564 oz. 565 oz. 566 oz. 567 oz. 568 oz. 569 oz. 570 oz. 571 oz. 572 oz. 573 oz. 574 oz. 575 oz. 576 oz. 577 oz. 578 oz. 579 oz. 5					

March 5, 1910.]

THE COTTON MARKET.

It becomes increasingly difficult to forecast the future tendency of cotton prices. Practically all of last week the market was under aggressive selling pressure and little active support was given until Saturday, when quite a sharp advance set in. The upward movement gained momentum right at the start this week on brisk buying by interests that were prominent in buying cotton above 16 cents last December, and this brought out considerable covering by the short account, which forced the May delivery close to 15 cents. On this bulge there was a general rush to sell that caused a decided setback, but later on a good buying power again developed, stimulated by strong Liver pool cables, and most of the loss was recovered. It was a nervous market at times, and one in which values fluctuated suddenly in both directions without apparent reason. Manipulative tactics have once more become conspicuous, and the various rumors circulated for speculative effect did not tend to promote stability. The professional element is still bearish, but reports that large quantities of cotton will be shipped abroad out of the local stock within the next month or so, and some evidences of a better spot demand at the South encouraged not a few traders to take up a position on the long side. Some European trade dispatches indicated more favorable conditions, with Manchester advices stating that only the higher prices asked for cloths checked business in those goods. The statistical situation remains bullish, yet, on the other hand, many people find it easy to see reasons why lower prices are warranted. Curtailment of production is spreading, both here and abroad, which is one strong argument against any further rise in values, and many foreign and domestic trade reports are unsatisfactory. Also, it is pointed out that as the planting season approaches, the natural tendency of prices should be downward, especially as there seems every prospect that an exceptionally large acreage will be planted in the spring. There has been the usual talk regarding plans to reduce the area under cultivation, but it is generally believed that every available foot of ground will be seeded to cotton this year. Of course it is recognized that an unprecedented acreage does not assure a record-breaking crop; a great deal depends upon climatic conditions before and after planting, but thus far it appears that the weather has been, on the whole, favorable. Temperatures have ruled considerably lower in most sections of the belt this winter than usual, and this is expected to result in the elimination, to a considerable extent, of the boll weevil; a development very much to be desired. The local certificated stock is now down to 139,703 bales, as compared with about 101,000 last year.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.65	14.95	14.85	15.00	14.90	14.95
New Orleans, cents.....	14.62	14.75	14.75	14.75	14.75	14.75
Liverpool, pence.....	7.92	8.00	8.00	8.00	8.00	8.00

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Aboard	Total	Decrease
1910, Feb. 25.....	1,356,281	1,974,132	3,330,413	191,350
1909, " 26.....	1,604,494	2,781,743	4,386,237	85,471
1908, " 28.....	1,216,781	2,340,164	3,556,944	195,252
1907, Mar. 1.....	1,700,724	2,553,784	4,254,510	69,142
1906, " 2.....	1,462,091	2,143,069	3,605,160	155,480
1905, " 3.....	1,283,271	1,903,000	3,186,271	114,998
1904, " 4.....	987,769	1,605,000	2,592,769	237,203
1903, " 6.....	1,149,507	1,824,010	2,773,507	231,953
1902, " 7.....	1,300,276	2,010,909	3,310,285	181,811
1901, " 8.....	1,500,000	1,504,000	3,104,000	30,911
1900, " 9.....	1,394,417	1,731,000	3,115,417	162,849
1899, " 10.....	1,260,101	2,975,000	4,235,101	166,400
1898, " 11.....	1,868,597	2,402,000	4,010,597	119,967
1897, " 12.....	1,162,063	2,059,000	3,201,063	223,959
1896, " 13.....	1,127,730	1,975,000	3,102,730	197,148

From the opening of the crop year to February 25, according to statistics compiled by the *Financial Chronicle*, 8,530,000 bales of cotton came into sight as compared with 10,901,803 bales last year and 9,087,278 bales two years ago. This week port receipts were 73,362 bales, against 153,839 bales a year ago and 116,236 bales in 1907. Takings by northern spinners for the crop year up to February 25 were 1,622,567 bales, compared with 1,991,982 bales last year and 1,172,234 bales two years ago. Last week's exports to Great Britain and the Continent were 38,399 bales, against 84,353 in the same week of 1909, while for the crop year 4,495,133 bales compared with 6,431,378 bales in the previous season.

The Butter Market—The market all through the week has been conspicuously strong and prices moved up until they touched a point averaging at least two cents above those ruling at last week's close. Supplies of the best fresh butter were at no time equal to the demand, and in consequence buyers turned their attention to the lower grades. Where these were at all attractive the offerings were quickly taken, and in a number of instances buyers displayed a willingness to pay a fraction above the ruling quotations to secure goods. Extras were taken at practically the same level as creamery specials, and storage creamery of the best quality was readily disposed of at about 32 cents. Process sold fairly well and prices were firm on limited supplies, while there was a slight increase in the demand for good quality packing. The market closed very strong for almost all varieties. Receipts for week amounted to 26,452 packages against 30,433 packages a week ago.

THE STOCK AND BOND MARKETS.

The stock market was strong this week, although advances of a pronounced character were confined to a limited number of issues. Business was in small volume in the early trading, but increased materially as the market improved in tone. Some shading of prices occurred in the late dealings due to profit-taking, but the undertone continued strong.

United States Steel resumed the market leadership, and under the impetus of the heavy buying of these shares and the coincident marked advance in price, the general list gained strength. Amalgamated Copper and American Smelting were particularly notable for their improvement. Central Leather was one of the strongest issues, and the advance in International Harvester was especially heavy. The speculation in rubber shares abroad was considered to have some influence in the early strength of United States Rubber.

Reading was the most active of the railroad issues, and for a time the dealings in it were of an overshadowing character. During this period it advanced sharply, but later displayed irregularity as a result of profit-taking. Union Pacific and Southern Pacific were largely dealt in, and both issues improved on the showing made in their January exhibit of earnings. Erie also gained ground for a like reason. New York Central was helped by a favorable legal decision and the declaration of an extra dividend of 6 per cent. by the Lake Shore, one of its controlled companies. Pennsylvania and Rock Island were in good demand, and the recently revived buying of Ann Arbor was carried further with a consequent advance in the price of both the common and preferred shares. Third Avenue displayed weakness as a result of the sale of the road under foreclosure.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	102.25	109.37	109.66	109.73	110.23	110.25	110.21
Industrial.....	78.35	84.40	85.06	85.38	86.00	86.13	86.48
Gas and Traction.....	109.37	111.42	111.47	112.19	112.39	112.56	112.50

Railroad and Miscellaneous Bonds.—Transactions in the railroad and miscellaneous bond market continued mostly in small lots in a wide range of issues. While prices were strong, there were a few exceptions to the general trend. This was particularly true of Southern Railway General 4s, which fell off rather sharply. Lake Shore 4s of 1931 were also easier. United States Steel 5s and Central Leather 5s were among the strongest issues, both of them reaching their highest prices of the year. Third Avenue 4s, trust receipts, were helped by the current developments in connection with the reorganization plan. The convertible issues were as a class the most active, but fairly large dealings occurred in American Tobacco 4s, Chicago, Burlington & Quincy joint 4s, Interborough-Metropolitan 4s, and Wabash-Pittsburg Terminal first 4s, trust receipts.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues 4s. 1925, registered, at 114 $\frac{1}{2}$, and among foreign issues Argentine 5s at 96 $\frac{1}{2}$ to 96 $\frac{3}{4}$; Japanese 4 $\frac{1}{2}$ s at 95 $\frac{1}{2}$ to 95 $\frac{3}{4}$, second series at 95 $\frac{1}{2}$ to 95 $\frac{3}{4}$; 4s at 92 to 92 $\frac{1}{4}$; Republic of Cuba 4 $\frac{1}{2}$ s at 98 $\frac{1}{2}$; 5s at 103 to 102 $\frac{1}{2}$; United States of Mexico 5s at 99 $\frac{1}{2}$; 4s at 96 $\frac{1}{2}$ to 96 $\frac{3}{4}$, and São Paulo 5s at 97. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 49 $\frac{1}{2}$ to 50.

FOREIGN TRADE REPORTS.

Foreign trade movement at the port of New York for the latest week shows a marked expansion in comparison with the previous week and the same week in recent preceding years. Exports increased nearly \$2,000,000, but were far below the \$20,352,462 of the same week in 1908, but, on the other hand, imports were of record-breaking proportions, being about \$3,000,000 larger than last year and nearly \$12,000,000 in excess of those of 1908. The increase in imports was distributed over a wide range of commodities, and it may be noted that some of the leading articles which have been received in large amounts of late arrived in smaller volume, among them undressed hides, copper and india rubber, although receipts of the latter are still very large. Among other articles, imports of which expanded were iodine, furs, precious stones, tin, sugar, tobacco and wool. The amount of coffee coming in, though somewhat greater, is very small compared with this time last year, being valued at only \$428,033 against \$2,570,612 for the corresponding week in 1909. The following table gives the exports and imports for the latest week for which figures are available, also for the year to date and similar figures for last year:

	Exports		Imports
1910	1909	1910	1909
Latest week reported.....	\$12,403,315	\$10,550,866	\$24,113,293
Previously reported.....	87,041,785	86,261,706	110,241,164

Year to date..... \$99,451,100 \$96,752,572 \$134,344,457 \$114,382,248

Imports for the week ending February 19, amounting in value to \$100,000 or over, were: Aniline colors, \$115,729; iodine, \$172,232; furs, \$661,963; precious stones, \$949,273; dressed hides, \$147,110; undressed hides, \$1,446,800; copper, \$116,184; metal goods, \$213,255; tin, \$925,063; antiquities, \$243,974; cheese, \$122,814; cocoa, \$379,568; 874; macaroni, \$101,197; paintings, \$349,445; sugar, \$2,857,173; tea, \$141,884; tobacco, \$707,247; wool, \$975,704. Imports of dry goods for the week ending February 26 were \$2,394,478 against \$4,386,751 last week and \$3,774,908 last year, of which \$2,951,822 were entered for consumption this week, \$3,706,681 last week and \$3,316,754 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	*245	104 ¹ ₂	103 ¹ ₂	15 Jan 3	11 ¹ ₂ Feb 3
Allis-Chalmers	12	43 ¹ ₂	41 ¹ ₂	54 ¹ ₂ Jan 5	52 ¹ ₂ Feb 5
do pref	43	82 ¹ ₂	76 ⁵ ₈	90 ¹ ₂ Jan 10	70 ¹ ₂ Feb 10
Amalgamated Copper	82 ¹ ₂	47 ¹ ₂	46 ¹ ₂	49 Jan 10	40 ¹ ₂ Feb 10
American Ag'l Chemical	98 ¹ ₂	98 ¹ ₂	97 ¹ ₂	103 Jan 10	103 Jan 10
American Beet Sugar	39	40	37 ¹ ₂	47 ¹ ₂ Jan 10	31 ¹ ₂ Feb 10
American Can	12 ¹ ₂	12 ¹ ₂	11 ¹ ₂	94 Feb 19	89 ¹ ₂ Jan 20
do pref	77 ¹ ₂	78 ¹ ₂	75 ¹ ₂	81 ¹ ₂ Jan 6	72 Feb 6
American Car & Foundry	65	65 ¹ ₂	63 ¹ ₂	72 ¹ ₂ Jan 3	56 ¹ ₂ Feb 3
do pref	118 ¹ ₂	118 ¹ ₂	118 ¹ ₂	119 ¹ ₂ Jan 7	115 Feb 7
American Coal	50	50 ¹ ₂	48 ¹ ₂	67 ¹ ₂ Jan 3	57 Feb 3
American Cotton Oil	37 ¹ ₂	67 ¹ ₂	64 ¹ ₂	104 Jan 4	101 Feb 4
do pref	101	101 ¹ ₂	101 ¹ ₂	301 Jan 8	277 ¹ ₂ Jan 20
American District Tel.	10	7	8 ¹ ₂	8 ¹ ₂ Jan 3	6 Feb 3
American Express	28 ¹ ₂	40	38 ¹ ₂	47 ¹ ₂ Jan 3	32 Feb 3
American Hide & Leather	7	38 ¹ ₂	37 ¹ ₂	27 ¹ ₂ Mr 4	20 Feb 4
American Ice Securities	15 ¹ ₂	27 ¹ ₂	15 ¹ ₂	17 ¹ ₂ Jan 3	13 ¹ ₂ Feb 3
do pref	15 ¹ ₂	39 ¹ ₂	38 ¹ ₂	50 ¹ ₂ Jan 3	45 ¹ ₂ Feb 3
American Locomotive	53 ¹ ₂	54 ¹ ₂	50 ¹ ₂	62 ¹ ₂ Jan 3	55 ¹ ₂ Feb 3
do pref	112 ¹ ₂	112 ¹ ₂	111 ¹ ₂	115 Jan 7	110 Feb 7
American Mail	6 ¹ ₂	7 ¹ ₂	6 ¹ ₂	8 Feb 18	5 ¹ ₂ Mar 18
do pref	42 ¹ ₂	44 ¹ ₂	42 ¹ ₂	46 ¹ ₂ Feb 24	33 Jan 20
American Smelters pref B	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	90 ¹ ₂ Jan 3	86 ¹ ₂ Feb 3
American Smelt & Ref	85 ¹ ₂	88 ¹ ₂	81 ¹ ₂	104 Jan 3	75 ¹ ₂ Feb 3
do pref	109	109 ¹ ₂	107 ¹ ₂	112 ¹ ₂ Jan 3	104 ¹ ₂ Feb 3
American Snuff	25 ¹ ₂	30 ¹ ₂	29 ¹ ₂	39 ¹ ₂ Jan 3	29 ¹ ₂ Feb 3
do pref	57	64	61	66 Jan 10	54 ¹ ₂ Feb 10
American Steel Foundries	125 ¹ ₂	127 ¹ ₂	125 ¹ ₂	127 ¹ ₂ Feb 28	118 ¹ ₂ Mar 28
American Sugar Ref.	121	124	123 ¹ ₂	124 Feb 28	119 ¹ ₂ Feb 10
American Tel & Cable	70	70	67 ¹ ₂	75 Feb 5	72 ¹ ₂ Mar 5
American Tel & Tel	141 ¹ ₂	142 ¹ ₂	140 ¹ ₂	143 ¹ ₂ Jan 28	134 ¹ ₂ Feb 28
American Tob pref new	98	98	94 ¹ ₂	98 Mr 4	91 Feb 4
American Woolen	87 ¹ ₂	93 ¹ ₂	87 ¹ ₂	38 Feb 19	31 Feb 19
Anaconda Copper	103 ¹ ₂	103 ¹ ₂	101 ¹ ₂	103 ¹ ₂ Mr 4	99 Jan 20
And Astor	50 ¹ ₂	51 ¹ ₂	49 ¹ ₂	51 ¹ ₂ Jan 3	45 ¹ ₂ Feb 3
And Morrison	71 ¹ ₂	71 ¹ ₂	65 ¹ ₂	71 ¹ ₂ Mr 3	48 ¹ ₂ Feb 28
Asd & Merchant 1st pref	do 2d pref	110 Jan 15	110 Jan 15	110 Jan 15	110 Jan 15
Atch. Top & Santa Fe	116 ¹ ₂	117 ¹ ₂	115 ¹ ₂	124 ¹ ₂ Jan 3	110 ¹ ₂ Feb 3
do pref	103 ¹ ₂	103 ¹ ₂	104 ¹ ₂	104 ¹ ₂ Jan 3	102 ¹ ₂ Feb 3
Atlantic Coast Line	181	182	179 ¹ ₂	187 ¹ ₂ Jan 5	123 ¹ ₂ Feb 5
Baltimore & Ohio	12 ¹ ₂	13 ¹ ₂	111 ¹ ₂	119 ¹ ₂ Jan 3	108 ¹ ₂ Feb 3
do pref	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	94 Jan 7	90 Feb 7
Barberton Mining	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	3 ¹ ₂ Mar 3	3 Jan 20
Bear Creek	31 ¹ ₂	31 ¹ ₂	30 ¹ ₂	34 Jan 3	26 ¹ ₂ Feb 3
Bethlehem Steel	61	64	59	65 Jan 10	53 Feb 10
do pref	60	64	59	65 Jan 10	53 Feb 10
Brooklyn Rapid Transit	75 ¹ ₂	76 ¹ ₂	74 ¹ ₂	80 ¹ ₂ Jan 3	68 ¹ ₂ Feb 3
Brooklyn Union Gas	155	156 ¹ ₂	154 ¹ ₂	164 ¹ ₂ Jan 3	143 Feb 3
Brunswick Ter. & Ry. Sec.	13	13	13	18 ¹ ₂ Jan 3	12 ¹ ₂ Feb 3
Buffalo, Rochester & Pitts.	95	95	90	100 Jan 10	101 Jan 10
do pref	125	125	125	133 Jan 14	133 Jan 14
Buffalo & Susq pref	37	31	27 ¹ ₂	37 ¹ ₂ Jan 3	26 ¹ ₂ Feb 3
Co. of C.	51 ¹ ₂	51 ¹ ₂	50 ¹ ₂	53 Jan 4	52 Feb 4
Canada Southern	66 ¹ ₂	66 ¹ ₂	65 ¹ ₂	65 Jan 10	63 Feb 10
Canadian Pacific	180 ¹ ₂	183	179 ¹ ₂	184 ¹ ₂ Jan 3	176 ¹ ₂ Feb 3
Central & S Am Tel	118	118	118 ¹ ₂	119 Jan 4	116 Jan 4
Central Leather	43 ¹ ₂	44 ¹ ₂	41 ¹ ₂	48 ¹ ₂ Jan 3	35 ¹ ₂ Feb 3
do pref	108	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂ Jan 5	105 ¹ ₂ Feb 5
Central R of New Jersey	295	295	245	312 Jan 3	290 Feb 3
Chesapeake & Ohio	85	85 ¹ ₂	83 ¹ ₂	92 Jan 3	77 ¹ ₂ Feb 3
Chicago & Alton	58 ¹ ₂	59 ¹ ₂	58 ¹ ₂	66 ¹ ₂ Jan 3	54 Feb 3
do pref	200	200	200	200 Jan 7	200 Jan 7
Chicago, Bur. & Quincy	32	29 ¹ ₂	29 ¹ ₂	36 ¹ ₂ Jan 3	27 Feb 3
Chicago & Illinois	81 ¹ ₂	82 ¹ ₂	79 ¹ ₂	84 ¹ ₂ Jan 10	52 Feb 10
do pref new	57 ¹ ₂	58 ¹ ₂	57 ¹ ₂	50 Jan 6	30 Jan 6
do pref B 3d paid	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	50 Jan 6	30 Jan 6
do debentures T R	145 ¹ ₂	147 ¹ ₂	143 ¹ ₂	158 ¹ ₂ Jan 3	142 ¹ ₂ Feb 3
Chicago, Mil & St Paul	161	162	161 ¹ ₂	172 ¹ ₂ Jan 4	161 ¹ ₂ Feb 4
Chicago & North Western	157 ¹ ₂	159	158	182 ¹ ₂ Jan 4	152 ¹ ₂ Feb 4
do pref	200	200	200	225 Jan 4	206 Feb 4
Chicago, St. P. & Omaha	158	158	157	162 ¹ ₂ Feb 23	145 Jan 1
do pref	180	180	180	180 Jan 4	170 Feb 4
Chicago Term Trans	do pref	4 Jan	4 Jan	4 Jan	2 Jan 3
Chicago Union Traction	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	5 ¹ ₂ Jan 4	4 Jan 2
do pref	9 ¹ ₂	10	10	12 ¹ ₂ Jan 4	7 ¹ ₂ Feb 4
Clev. Cin, Chi & St L	80	81	80	82 ¹ ₂ Jan 6	77 Jan 20
do pref	89	89	89	104 Jan 15	100 ¹ ₂ Feb 15
Cleveland & Pittsburg	111	111	108 ¹ ₂	108 ¹ ₂ Jan 3	102 ¹ ₂ Feb 3
Colorado Fuel & Iron	111 ¹ ₂	111 ¹ ₂	108 ¹ ₂	110 ¹ ₂ Jan 3	103 ¹ ₂ Feb 3
do pref	116	116	116 ¹ ₂	120 Jan 19	110 Feb 19
Colorado Southern	63	64	62 ¹ ₂	65 Feb 25	54 ¹ ₂ Feb 25
do 1st pref	83	83	82 ¹ ₂	83 Mr 4	80 Jan 20
do 2d pref	79	81	81	81 Jan 4	79 ¹ ₂ Feb 4
Col & H'g Coal & Iron	17 ¹ ₂	18	17 ¹ ₂	92 ¹ ₂ Jan 4	12 ¹ ₂ Jan 20
Consolidated Coal	105	105	103 ¹ ₂	106 ¹ ₂ Jan 3	13 ¹ ₂ Feb 3
Consolidated Gas	147 ¹ ₂	148 ¹ ₂	143 ¹ ₂	158 ¹ ₂ Jan 3	142 ¹ ₂ Feb 3
Consolidated Products Refining Co.	18 ¹ ₂	19 ¹ ₂	18 ¹ ₂	23 ¹ ₂ Jan 3	17 ¹ ₂ Feb 3
Cox Carpet Co.	80	82 ¹ ₂	81 ¹ ₂	82 ¹ ₂ Jan 3	78 ¹ ₂ Feb 3
Delaware & Hudson	175 ¹ ₂	177 ¹ ₂	175 ¹ ₂	182 ¹ ₂ Jan 3	152 ¹ ₂ Feb 3
Delaware, Lack & Western	590	590	590	600 Jan 5	590 Jan 1
Denver & Rio Grande	43	43 ¹ ₂	40 ¹ ₂	52 Jan 3	36 Feb 3
do pref	50 ¹ ₂	50 ¹ ₂	49 ¹ ₂	84 Jan 3	76 ¹ ₂ Feb 3
Des Moines & Ft Dodge	5	5	5	5 Jan 3	5 Jan 3
Detroit Edison Co.	84	84	81 ¹ ₂	86 Jan 22	61 Jan 1
do pref	94 ¹ ₂	94 ¹ ₂	91 ¹ ₂	93 ¹ ₂ Jan 10	74 Feb 10
Doyle United Railway	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	183 Jan 3	14 Feb 3
Distillers Securities	49 ¹ ₂	50 ¹ ₂	46 ¹ ₂	52 Jan 5	41 ¹ ₂ Feb 5
Duluth S & St. Ad.	55 ¹ ₂	55 ¹ ₂	53 ¹ ₂	54 Jan 14	32 ¹ ₂ Feb 14
do pref	59	59	57 ¹ ₂	59 Jan 14	58 Jan 14
Federal Mining & Smelting	63	53	53	53 Mr 4	53 Mr 4
do pref	81 ¹ ₂	81 ¹ ₂	80 ¹ ₂	88 Jan 3	75 ¹ ₂ Feb 3
Federal Sugar	do pref	88 Jan 3	88 Jan 3	88 Jan 3	75 ¹ ₂ Feb 3
General Chemical	90	105 ¹ ₂	105 ¹ ₂	109 ¹ ₂ Feb 16	94 Jan 2
do pref	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂ Feb 28	103 Jan 2
General Electric	155 ¹ ₂	157	154 ¹ ₂	160 ¹ ₂ Jan 6	147 ¹ ₂ Feb 6
Granby Consol	138	138 ¹ ₂	136 ¹ ₂	143 ¹ ₂ Jan 3	130 ¹ ₂ Feb 3
Great Northern pref	70 ¹ ₂	71 ¹ ₂	69	80 ¹ ₂ Jan 4	63 ¹ ₂ Feb 4
Great Northern Or. City	do 1st pref	116 ¹ ₂	116 ¹ ₂	116 ¹ ₂ Jan 7	116 ¹ ₂ Feb 7
do 2d pref	98 ¹ ₂	98 ¹ ₂	97 ¹ ₂	98 Jan 7	96 Jan 7

STOCKS Continued.	Last Sale Friday	Week.		Year.		
		High	Low	High	Low	
Havana Electric Railway.	* 91 1/4	91	91	86	Jan 21	
do pref.				99	Jan 4	
Hocking Valley.	* 102	110	110	118 1/2	Jan 12	
do pref.				90 1/2	Mr 4	
Homestake Mining.	* 85	88 1/2	88 1/2	88 1/2	Feb 7	
Illinois Central.	143 1/2	144	142	147	Jan 5	
do leased lines				138 1/2	Feb 8	
Ingersoll-Rand.	* 90					
do pref.						
Interborough-Metropolitan.	* 95	92 1/2	91 1/2	95 1/2	Jan 11	
do pref.				82 1/2	Jan 12	
International Harvester.	* 55 1/2	56 1/2	54 1/2	52 1/2	Jan 10	
do pref.				53 1/2	Feb 8	
International Merc Marine.	* 122 1/2	122 1/2	121	129	Jan 4	
do pref.				120	Feb 17	
International Paper.	* 21 1/4	21 1/4	21 1/4	24 1/4	Jan 5	
do pref.				16	Jan 3	
International Power Co.	* 6 1/2			6 1/2	Jan 3	
International Steam Pump.	* 28 1/2	28 1/2	28 1/2	34 1/2	Feb 17	
do pref.				30 1/2	Feb 7	
Iowa Central.	* 28	23 1/2	22 1/2	30	Jan 3	
do pref.				33	Feb 9	
Kansas & Michigan.	* 42 1/2	43 1/2	41 1/2	55	Jan 12	
Kansas City, Pts & M pref.	* 45			50	Feb 15	
Kansas City Southern.	* 78			50	Feb 18	
do pref.				34 1/2	Feb 18	
Kansas City.	* 39	40	37	44 1/4	Jan 3	
do pref.				70	Jan 4	
Keokuk & Des Moines.	* 63 1/2	68 1/2	66 1/2	71	Jan 4	
do pref.				71	Jan 23	
Knickerbocker Ice.	* 35			9	Jan 4	
do pref.				7 1/2	Jan 23	
Lake Erie Gas.	* 79	81	81	81	Mr 3	
do pref.				116 1/2	Jan 10	
Lake Erie & Western.	103	103 1/4	101 1/2	97	Feb 4	
do pref.						
Lake Shore.	* 60 1/2	63 1/2	62	25 1/2	Jan 5	
Long Island.	* 300			30	Feb 10	
Louisville & Nashville.	* 65	68 1/2	66 1/2	69	Jan 5	
Mackay Companies.	153	154	150 1/2	159 1/2	Feb 14	
do pref.				90	Jan 17	
Manhattan Beach.	* 76 1/2	77 1/2	75 1/2	75 1/2	Jan 10	
Manhattan Elevated.	* 137	137 1/2	135 1/2	134 1/2	Jan 1	
Metropolitan Street Ry.	* 10	16	15	25	Jan 14	
Michigan Central.	* 150					
Michigan State Telep.						
do pref.						
Minn & St Louis.	* 43 1/4	44	43 1/4	53 1/2	Jan 4	
do pref.				80	Feb 10	
M. St. P. & S. M.	* 144			15 1/2	Mr 3	
do pref.				155 1/2	Mr 3	
do to leased line.	* 153	155 1/2	155 1/2	156	Jan 20	
Missouri, Kansas & Texas.	* 42 1/2	43 1/2	42 1/2	92 1/2	Jan 10	
do pref.				44 1/2	Feb 8	
Missouri Pacific.	* 70 1/2	72 1/2	72 1/2	74 1/2	Jan 4	
Morris & Essex.	* 180			72 1/2	Jan 6	
Nashville, Chat & St Louis.	* 134			130	Jan 23	
National Biscuit Co.	* 106	111	111	115	Jan 5	
do pref.				123	Feb 23	
National Enameling.	* 24	23 1/2	23 1/2	28 1/2	Jan 10	
do pref.				30 1/2	Feb 10	
National Lead Co.	* 90	84 1/2	81 1/2	89 1/2	Jan 4	
do pref.				94	Feb 17	
National Bldgs of Mex 1st pref.	* 109	109 1/2	108 1/2	110 1/2	Jan 10	
do 2d pref.				109 1/2	Feb 10	
New Central Coal.	* 64	65 1/2	63 1/2	65 1/2	Mr 2	
New York Air Brake.	* 28	28	27 1/2	28 1/2	Jan 10	
New York Central.	* 30	31	29	52 1/2	Feb 16	
New York, Chi & St Louis.	* 122 1/2	123 1/2	120 1/2	125 1/2	Jan 3	
do 1st pref.				61 1/2	Feb 5	
do 2d pref.				60	Feb 10	
New York Dock.	* 89			109 1/2	Jan 23	
do pref.				98	Jan 19	
New York & Western.	* 34			83	Jan 28	
N.Y. N. H. & Hartford.	* 25					
N.Y. Ontario & Western.	* 160 1/2	160 1/2	159 1/2	160 1/2	Feb 17	
N.Y. Ontario & Western.	* 46	46 1/2	45	50	Jan 5	
Norfolk & Western.	* 101 1/2	102	100 1/2	102 1/2	Feb 25	
do pref.				91	Jan 23	
North American.	* 80 1/2	81	78 1/2	91	Feb 8	
Northern Central.	* 200			84	Jan 3	
Northern Ohio Tr & Light.	* 137	137 1/2	135 1/2	145 1/2	Jan 3	
Northern Pacific.	* 137 1/2	138 1/2	134 1/2	145 1/2	Jan 10	
Ogallala Mining.	* 111	111	112 1/2	118 1/2	Jan 12	
Pacific Coast.	* 98					
Pacific Coast.	* 108			118	Jan 3	
Pacific Mail.	* 32	32 1/2	31	43 1/2	Jan 4	
Pacific Tel. & Tel.	* 41	41 1/2	40	46 1/2	Jan 4	
do pref.				95	Jan 23	
Pennsylvania Railroad.	* 85			137 1/2	Jan 3	
People's Gas, Chicago.	* 136	137	133 1/2	140 1/2	Feb 8	
Peoria & Eastern.	* 110 1/2	111 1/2	110	118 1/2	Jan 10	
Peoples Dodge & Co.	* 21			28	Jan 10	
Pittsburg & Lake Erie.	* 102	103 1/2	101 1/2	106 1/2	Jan 8	
do pref.					97	Feb 1
Philadelphia Rail. Trans.	* 104	103	101	103 1/2	Feb 25	
P. C. & St. Louis.	* 110	116	114 1/2	116	Mr 1	
Pittsburg Coal.	* 21 1/2	22 1/2	20 1/2	27 1/2	Jan 3	
do pref.				85	Jan 10	
Pittsburg, Ft Wayne & Chi.	* 170	170	168	176	Feb 17	
Pressed Steel Car.	* 44 1/2	45 1/2	42 1/2	51 1/2	Jan 3	
do pref.				52 1/2	Feb 14	
Pullman Co.	* 102 1/2	102 1/2	101 1/2	107 1/2	Feb 25	
Quicksilver.	* 195 1/2	197 1/2	195 1/2	200	Feb 11	
do pref.				138 1/2	Jan 12	
R. B. See Illinois Cen Cts.	* 3 1/2	3 1/2	3 1/2	2 1/2	Feb 2	
Railway Steel Springs.	* 44	44 1/2	42	51 1/2	Jan 3	
do pref.				52 1/2	Feb 1	
Reading.	* 102	105	103 1/2	107	Jan 17	
do 1st pref.				114 1/2	Mr 1	
do 2d pref.				114 1/2	Feb 1	
Republic Iron & Steel.	* 90	91	91	83 1/2	Feb 17	
do pref.				84 1/2	Feb 23	
Rock Island.	* 106	106	102	110 1/2	Jan 3	
do pref.				107 1/2	Feb 10	
Riverside, Wm Og.	* 88	87	84 1/2	94 1/2	Jan 6	
Rubber Goods Mfg pref.	* 121			91	Jan 3	
Rock Island.	* 103			30	Jan 11	
do pref.				19 1/2	Jan 25	
St. Joseph & Grand Island.	* 18 1/2	19	19	55	Jan 14	
do 1st pref.				55	Feb 1	
do 2d pref.				40	Feb 28	
St. Louis & San Fran 1st pref.	* 68	68	64	73	Jan 6	
do 2d pref.				60	Jan 5	
St. L. & F. C. & E. Icts.	* 140			63	Feb 3	
do new 1st pref.	* 60			118 1/2	Feb 1	
do new 2d pref.				34 1/2	Feb 1	
St. Louis Southern.	* 261	261 1/2	26	77 1/2	Jan 3	
do pref.				73 1/2	Feb 8	
Sears-Roebuck pref.	* 73 1/2	73 1/2	72 1/2	86 1/2	Jan 3	
Sloss-Steel Steel & Iron Co.	* 121	121 1/2	121 1/2	121 1/2	Mr 1	
do pref.				78	Feb 1	
South Porto Rico Sugar.	* 118	118 1/2	117 1/2	118 1/2	Feb 1	
do pref.				85	Jan 12	
Southern Pacific.	* 109	111 1/2	111 1/2	113	Jan 12	
do pref.				113 1/2	Feb 12	
Southern R. R. & O. Cts.	* 127 1/2	128 1/2	128 1/2	133 1/2	Feb 1	
do new 1st pref.	* 68	67 1/2	66	75	Jan 3	
do new 2d pref.				60	Feb 10	
St. Louis Southern.	* 254	254 1/2	254 1/2	254 1/2	Feb 1	
do pref.				254 1/2	Feb 1	

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Texas Pacific.....	30 ¹ ₂	31 ¹ ₂	28 ¹ ₂	36 ¹ ₂	Jan 3	26 ¹ ₂	Feb 8	86	Jan 28	86	Jan 29	
do Land Tr.....	96	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	Mr 1	83	Feb 8	147 ¹ ₂	Jan 5	138	Feb 8	
Third Avenue.....	7 ¹ ₂	9 ¹ ₂	7 ¹ ₂	19 ¹ ₂	Jan 7	7 ¹ ₂	Mr 1	18	Jan 3	14 ¹ ₂	Feb 4	
Toledo, Peoria & Western.....	17	11 ¹ ₂	11 ¹ ₂	15 ¹ ₂	Jan 12	11 ¹ ₂	Feb 8	104	Feb 1	102	Jan 13	
Toledo, St. Louis & Western.....	67 ¹ ₂	68 ¹ ₂	64 ¹ ₂	54 ¹ ₂	Jan 4	42	Feb 8	94 ¹ ₂	Jan 8	94 ¹ ₂	Jan 8	
Twin City Rapid Transit.....	113 ¹ ₂	114 ¹ ₂	113 ¹ ₂	114 ¹ ₂	Jan 4	111	Jan 25	100 ¹ ₂	Jan 2	99 ¹ ₂	Feb 25	
do pref.....								100 ¹ ₂	Jan 2	99 ¹ ₂	Feb 25	
Union Bag & Paper Co.....	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	134 ¹ ₂	Jan 8	87 ¹ ₂	Feb 1	98 ¹ ₂	Jan 3	98 ¹ ₂	Feb 8	
Union Pacific.....	187 ¹ ₂	188 ¹ ₂	184 ¹ ₂	204 ¹ ₂	Jan 3	178 ¹ ₂	Feb 8	101 ¹ ₂	Jan 7	102 ¹ ₂	Feb 15	
do pref.....	98 ¹ ₂	101	98 ¹ ₂	103 ¹ ₂	Jan 7	96	Feb 3	104 ¹ ₂	Feb 1	104 ¹ ₂	Feb 18	
United Cigar Mfg. pt.....	10 ¹ ₂	11 ¹ ₂	10 ¹ ₂	109 ¹ ₂	Jan 19	107 ¹ ₂	Feb 8	94 ¹ ₂	Jan 8	94 ¹ ₂	Feb 8	
United Dry Goods.....	108 ¹ ₂	109 ¹ ₂	108 ¹ ₂	113 ¹ ₂	Jan 3	105 ¹ ₂	Feb 1	102 ¹ ₂	Jan 7	103 ¹ ₂	Feb 15	
Un'd Rys Investment Co.....	37	38 ¹ ₂	37	42 ¹ ₂	Jan 3	33	Jan 25	103 ¹ ₂	Jan 7	104 ¹ ₂	Feb 15	
do pref.....	68 ¹ ₂	68 ¹ ₂	67	72 ¹ ₂	Jan 8	56 ¹ ₂	Jan 25	104 ¹ ₂	Feb 1	104 ¹ ₂	Feb 18	
Un'd Rys St Louis pref.....												
U S Cast Iron Pipe.....	26 ¹ ₂	26 ¹ ₂	24	32	Jan 3	23	Feb 3	102 ¹ ₂	Jan 5	102 ¹ ₂	Jan 31	
do pref.....	78	78	77 ¹ ₂	84	Jan 10	75	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Jan 31	
U S Express.....	116 ¹ ₂	125	121	145	Jan 10	112	Jan 4	106 ¹ ₂	Jan 5	106 ¹ ₂	Feb 3	
U S Realty & Improvement.....	75 ¹ ₂	75 ¹ ₂	73 ¹ ₂	84 ¹ ₂	Jan 4	72	Feb 8	104 ¹ ₂	Jan 5	104 ¹ ₂	Feb 3	
U S Refuse & Refining.....	12 ¹ ₂	21	21	29 ¹ ₂	Jan 3	21	Feb 1	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
U S Rubber.....	45 ¹ ₂	45 ¹ ₂	41 ¹ ₂	52 ¹ ₂	Jan 3	35	Feb 7	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
do 1st pref.....	115 ¹ ₂	115 ¹ ₂	114	116 ¹ ₂	Jan 10	108	Feb 7	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
U S Steel.....	85	85 ¹ ₂	80	84	Jan 3	76	Feb 7	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
do pref.....	121 ¹ ₂	121 ¹ ₂	119 ¹ ₂	125 ¹ ₂	Jan 3	116 ¹ ₂	Feb 7	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
Utah Copper.....	52 ¹ ₂	53	43 ¹ ₂	60 ¹ ₂	Jan 8	42 ¹ ₂	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
Vandalia R.....	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	97 ¹ ₂	Jan 10	47	Feb 3	99 ¹ ₂	Jan 9	98 ¹ ₂	Jan 8	
Va Car Chemical.....	55 ¹ ₂	56 ¹ ₂	53 ¹ ₂	120 ¹ ₂	Jan 4	121 ¹ ₂	Feb 11	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 1	
Va Iron, Coal & Coke.....	60	70	68 ¹ ₂	73 ¹ ₂	Jan 8	62	Feb 19	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Vulcan Detinning.....	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	20	24	Jan 1	15	Feb 4	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 27
Wabash.....	21 ¹ ₂	22 ¹ ₂	21 ¹ ₂	27 ¹ ₂	Jan 3	18 ¹ ₂	Feb 3	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Wells Fargo Express.....	174 ¹ ₂	174 ¹ ₂	170	186	Jan 17	152	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Western Maryland.....	50	51 ¹ ₂	48 ¹ ₂	52 ¹ ₂	Jan 5	45	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
W. T. T. & Co. 4th pd.....	49 ¹ ₂	50 ¹ ₂	48 ¹ ₂	52 ¹ ₂	Jan 19	50 ¹ ₂	Jan 13	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
W. T. T. & Co. 4th pd.....	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	78 ¹ ₂	Jan 20	75	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Westinghouse E & M.....	122	124 ¹ ₂	120 ¹ ₂	120	Feb 24	120	Jan 25	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Wheeling & L E.....	5 ¹ ₂	6 ¹ ₂	5 ¹ ₂	10	Jan 3	9	Jan 31	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do 1st pref.....	10	10	9 ¹ ₂	13 ¹ ₂	Jan 3	9 ¹ ₂	Jan 3	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Wisconsin Central.....	54	55 ¹ ₂	51	55 ¹ ₂	Mr 4	45 ¹ ₂	Feb 14					
Unlisted. No sales.												
ACTIVE BONDS.												
ACTIVE BONDS.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.		
	Friday	High	Low	High	Low		Friday	High	Low	High	Low	
Adams Express 4s.....	92 ¹ ₂	92 ¹ ₂	93	93	Jan 10	92	Feb 3	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Albany & Susquehanna 3 ¹ ₂ s.....	96	97 ¹ ₂	97 ¹ ₂	100 ¹ ₂	Jan 11	96	Feb 4	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 11	
Allis Chalmers 5s.....	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	84 ¹ ₂	Jan 4	79 ¹ ₂	Feb 7	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 24	
American A. Chem. 5s.....	102 ¹ ₂	103	102 ¹ ₂	103	Jan 1	101 ¹ ₂	Jan 25	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 24	
American Cotton Oil 4 ¹ ₂ s.....	97	97 ¹ ₂	97 ¹ ₂	98 ¹ ₂	Jan 3	96 ¹ ₂	Jan 19	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
American Hide & Leather 6s.....	101 ¹ ₂	101 ¹ ₂	100 ¹ ₂	102 ¹ ₂	Jan 4	100 ¹ ₂	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
American Tel & Tel 4 ¹ ₂ s.....	105 ¹ ₂	104 ¹ ₂	104 ¹ ₂	106 ¹ ₂	Feb 24	101 ¹ ₂	Feb 3	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
American Tobacco Co. 4 ¹ ₂ s.....	82 ¹ ₂	82 ¹ ₂	81 ¹ ₂	85 ¹ ₂	Feb 1	77	Feb 15	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Ann Arbor 4s.....	83	83 ¹ ₂	78 ¹ ₂	83 ¹ ₂	Mr 1	92	Jan 25	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Armour & Co 4 ¹ ₂ s.....	92 ¹ ₂	93 ¹ ₂	93 ¹ ₂	94 ¹ ₂	Jan 3	92	Jan 25	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
A. T. & S. F. 4 ¹ ₂ s.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	Jan 12	99 ¹ ₂	Jan 28	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do adjust 4s stamped.....	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	95 ¹ ₂	Jan 14	94 ¹ ₂	Jan 5	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do conv 5s.....	117 ¹ ₂	117 ¹ ₂	116 ¹ ₂	118 ¹ ₂	Jan 4	116 ¹ ₂	Feb 2	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Atlantic Coast Line 4s.....	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	Feb 24	93 ¹ ₂	Jan 15	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do N & N col 4 ¹ ₂ s.....	100 ¹ ₂	100 ¹ ₂	99 ¹ ₂	100 ¹ ₂	Jan 6	92	Jan 21	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Baltimore & Ohio prior 3 ¹ ₂ s.....	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Jan 8	92	Jan 21	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do general 4s.....	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	Jan 12	101 ¹ ₂	Feb 26	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do P. L. E. & W. V. 4s.....	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	93 ¹ ₂	Jan 12	92	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
do Southwest Div 4s.....	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	91 ¹ ₂	Feb 11	90 ¹ ₂	Jan 6	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Bethelville Steel 5s.....	87	88	87	88	Jan 10	86 ¹ ₂	Feb 10	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Brooklyn Rap Tran ref 4s.....	83 ¹ ₂	84 ¹ ₂	83 ¹ ₂	85 ¹ ₂	Jan 10	82 ¹ ₂	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Brooklyn Rap Tran 1st 4s.....	101 ¹ ₂	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 7	104 ¹ ₂	Feb 8	102 ¹ ₂	Jan 5	102 ¹ ₂	Feb 23	
Brooklyn Union 1st 4s.....	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	103 ¹ ₂	Feb 10	102 ¹ ₂	Jan 26	102 ¹ <sub				

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BANKING NEWS

NEW NATIONAL BANKS.

NEW YORK, Bridgehampton.—Bridgehampton National Bank (9669). Capital \$25,000. Henry H. Chatfield, president; G. Clarence Topping, vice-president; Elmer J. Thomson, cashier.

PENNSYLVANIA, Glenside.—Glenside National Bank (9668). Capital \$35,000. Julius E. Nachod, president; George N. Whittaker and Frank Renninger, vice-presidents; John H. Carr, cashier.

PENNSYLVANIA, Patterson (P. O. Mifflin, Pa.)—Peoples' National Bank (9678). Capital \$25,000. J. S. McLaughlin, president; H. A. Ebright and E. M. Guss, vice-presidents; D. M. Hetrick, cashier; H. Leigh Ebright, assistant cashier.

ALABAMA, Dozier.—First National Bank (9681). Capital \$25,000. Fox Henderson, president; J. M. Henderson, vice-president; A. F. Merrill, cashier.

GEORGIA, Milledgeville.—First National Bank (9672). Capital \$50,000. Julius A. Horne, president; G. C. McKinley, cashier.

INDIANA, Redkey.—Farmers & Merchants' National Bank (9670). Capital \$25,000. Martin Dull, president; Preston Orr and Henry M. Neely, vice-presidents; Harry M. Sartelle, cashier.

MISSOURI, Kansas City.—National Reserve Bank (9677). Capital \$1,200,000. G. M. Smith, president; C. B. Mccluskey, vice-president; J. L. Johnston, cashier.

NEBRASKA, Winnebago.—First National Bank (9671). Capital \$25,000. J. F. Thomson, president; E. A. Wiltse, vice-president; F. N. Thomson, cashier; Erle K. Wiltse, assistant cashier.

SOUTH DAKOTA, Hecla.—First National Bank (9679). Capital \$25,000. F. B. Cannon, president; John Yunker, vice-president; D. T. Lane, cashier; Earl Sterns, assistant cashier.

CALIFORNIA, Brawley.—First National Bank (9673). Capital \$25,000. W. T. Dunn, president; R. E. Wills, vice-president; F. P. Palmerlee, cashier.

IDAHO, Jerome.—First National Bank (9680). Capital \$25,000. Lester B. Wood, president; C. W. Gerboth, vice-president; G. W. Griswold, cashier.

APPLICATIONS APPROVED.

ARKANSAS, Green Forest.—First National Bank. Capital \$25,000. Application filed by Carr Peterson, Haskell, Okla.

MARYLAND, Silver Springs.—Silver Springs National Bank. Capital \$25,000. Application filed by Frank Hewitt, Postmaster, Silver Springs, Md.

TEXAS, Hallettsville.—Hallettsville National Bank. Capital \$50,000. Application filed by French Simpson, Hallettsville, Texas.

TEXAS, Rochelle.—Rochelle National Bank. Capital \$25,000. Correspondent, Tom Sellman, Rochelle, Texas.

INDIANA, Argos.—First National Bank. Capital \$25,000. Correspondent, Harley A. Logan, Attorney-at-Law, Plymouth, Ind.

INDIANA, Monterey.—First National Bank. Capital \$25,000. Correspondent Elmer Johnson, Monterey, Ind.

NEBRASKA, Omaha.—Corn Exchange National Bank. Capital \$300,000. Application filed by T. E. Stevens, vice-president, Corn Exchange Bank, Omaha, Neb.

CALIFORNIA, Crows Landing.—First National Bank. Capital \$25,000. Application filed by B. T. McCullough, Crows Landing, Cal.

CALIFORNIA, Newman.—First National Bank. Capital \$25,000. Application filed by Chas. St. Clair, Newman, Cal.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

NORTH CAROLINA, Apex.—Peoples' Bank. Capital \$25,000. Certificate of incorporation filed.

SOUTH CAROLINA, Barnwell.—Home Bank. Capital \$30,000. Harry D. Calhoun, president; William L. Cave, vice-president; H. P. Dew, cashier; N. G. W. Walker, assistant cashier.

TENNESSEE, Sweetwater.—Trust & Savings Bank. Capital \$2,500. J. A. Hardin, president; J. F. Scruggs, vice-president; C. B. Pictal, cashier.

TEXAS, Eagle Lake.—Farmers & Merchants' State Bank. Capital \$40,000. George Herder, Sr., president; H. A. Townsend and B. L. Vineyard, vice-presidents; J. E. Roberts, cashier; George Herder, Jr., assistant cashier.

TEXAS, Lufkin.—Guaranty State Bank. Capital \$25,000. D. A. Singleton, president; R. B. Bledsoe and P. R. Denman, vice-presidents; W. R. McMullen, cashier.

TEXAS, Nacodoches.—Commercial Guarantee State Bank. Capital \$60,000. E. A. Blount, president; John Schmidt, vice-president; F. H. Tucker, cashier; Frank Sharp, Jr., assistant cashier. Succeeds the Commercial National Bank.

TEXAS, Ratcliffe.—First State Bank. Capital \$10,000. Geo. W. Riddle, president; W. P. Conner, vice-president; Earl Wheeler, cashier. Succeeds Ratcliffe Bank (Private).

TEXAS, Tyler.—Guaranty State Bank. Capital \$100,000. T. B. Butler, president; W. D. Swan and A. P. Moore, vice-presidents.

ILLINOIS, Galena.—Galena Savings Bank. Capital \$30,000. Permit issued to organize.

IOWA, Morley.—Jones County Savings Bank. Capital \$10,000. A. C. Burroughs, president; Peter Duncan, vice-president; W. L. Miller, cashier.

MICHIGAN, Berville.—Berville Exchange Bank. (Preston, Hebblewhite & Preston.)

MINNESOTA, Hayfield.—Citizens' State Bank. Capital \$15,000.

MISSOURI, Parnell.—Farmers' Bank. Capital \$20,000. John W. Kennedy, president; W. N. Morgan, vice-president; H. O. Gray, cashier.

ARIZONA, Lowell.—Bank of Lowell. Capital \$25,000.

OREGON, Bend.—State Bank. Capital \$15,000. Organizing.

OREGON, Drain.—Drain State Bank. Capital \$15,000. Incorporated.

OREGON, Nyssa.—Bank of Nyssa. Capital \$25,000. Incorporated.

CHANGE IN OFFICERS.

NEW YORK CITY.—Irving National Exchange Bank. Lewis E. Pierson is president; James E. Nichols, Rollin P. Grant and Benj. F. Werner, vice-presidents; Harry E. Ward, cashier; David H. G. Penny, Richard J. Faust and J. Franklin Bouker, assistant cashiers.

NEW YORK, Canajoharie.—National Spraker Bank. Elmer E. Shineman is cashier.

NEW YORK, Dryden.—First National Bank. J. J. Montgomery is vice-president; Webb Corbin, cashier.

NEW YORK, Le Roy.—Le Roy National Bank. H. B. Ward is president; J. H. Walker, assistant cashier.

NEW YORK, Syracuse.—First National Bank. C. W. Snow is president; A. P. Fowler, vice-president.

PENNSYLVANIA, Pittsburgh.—Bank of Pittsburgh. N. A. Harrison Nesbit is president; W. A. Shaw, vice-president.

PENNSYLVANIA, Pittsburg.—Federal National Bank. John H. Jones is president; H. W. Loos, assistant cashier.

PENNSYLVANIA, Waynesburg.—American National Bank. George D. Huffman is president; H. C. Sayers, Jr., and John B. Gordon, vice-presidents.

ARKANSAS, Ozark.—Arkansas Valley Bank. J. E. Bryan is cashier.

GEORGIA, Colquitt.—First National Bank. J. W. Bush is cashier.

KENTUCKY, Covington.—Latonia Deposit Bank. W. A. Hardebeck is cashier.

TEXAS, Cisco.—Citizens' National Bank. W. Michael is cashier.

VIRGINIA, Parksley.—Parksley National Bank. J. W. Chandler is president; A. Rey, Fletcher Barnes and H. Thomas Mason, vice-presidents.

WEST VIRGINIA, Madison.—Madison National Bank. C. A. Croft is cashier; Siegel Workman, assistant cashier.

ILLINOIS, Chicago.—Drexel State Bank; Ralph Van Vechten is Chairman of the Board. Robert Jones, president; Myron B. Cottrell and Edward D. Stevens, vice-presidents; N. J. Neal and W. G. Willings, assistant cashiers.

ILLINOIS, Ivesdale.—First National Bank. J. G. Chambers is president; C. S. Coe, vice-president.

ILLINOIS, Libertyville.—First National Bank. Benjamin H. Miller is president; John L. Taylor, vice-president.

INDIANA, Monticello.—Monticello National Bank. William M. O'Connell is cashier.

KANSAS, Columbus.—First National Bank. W. S. Norton is vice-president; G. H. Skidmore, cashier.

KANSAS, Le Roy.—First National Bank. J. R. Coppole is president; F. E. Bodley, vice-president.

MINNESOTA, Boyd.—Boyd National Bank. H. D. Graves is cashier.

MINNESOTA, Canby.—First National Bank. J. G. Koch is vice-president; B. C. Schram, cashier; A. W. Nelson, assistant cashier.

MINNESOTA, Eagle Bend.—First National Bank. H. W. Rice is cashier.

MINNESOTA, Minneapolis.—Minnesota National Bank. I. F. Cotton is cashier.

MINNESOTA, Spring Valley.—First National Bank. Lyle Hamlin is cashier; J. W. Barber, assistant cashier.

MINNESOTA, Wheaton.—First National Bank. A. S. Fleming is vice-president; Fred H. Klawon, cashier.

NEBRASKA, Sidney.—First National Bank. D. J. Scanlon is president; J. W. Harper, vice-president; B. A. Jones, cashier.

NORTH DAKOTA, Courtnay.—First National Bank. Paul Edw. Skjerseth is cashier; George L. Gibbs, assistant cashier.

NORTH DAKOTA, Fairmont.—First National Bank. E. Enge is cashier; H. A. Leothart, assistant cashier.

OKLAHOMA, Altus.—First National Bank. C. C. Henry is cashier; Walter Hightower, assistant cashier.

OKLAHOMA, Cashion.—First National Bank. C. R. Kingman is cashier.

CALIFORNIA, Anaheim.—First National Bank. John Hartung is president; A. S. Bradford, vice-president; Edgar J. Hartung, cashier; O. Beebe, assistant cashier.

WASHINGTON, Vancouver.—Vancouver National Bank. T. H. Adams is president.

MISCELLANEOUS.

NEW YORK, Rochester.—Rochester Trust & Safe Deposit Co. Capital is to be \$500,000.

TEXAS, Victoria.—A. Levi & Co., Bankers. Is to be converted into the Levi Bank & Trust Co. (State). Capital \$200,000.

TEXAS, Waelder.—Farmers' State Bank. Capital is to be \$35,000.

VIRGINIA, Suffolk.—Bank of Suffolk. To convert into the National Bank of Suffolk. Capital \$140,000.

IDAHO, Shannon City.—Citizens' Bank (E. T. Dufur & Co., Prop'r). Is to become the First National Bank.

KANSAS, Atchison.—Commercial State Bank. To consolidate with the First National Bank.

MICHIGAN, Grand Haven.—Grand Haven State Bank. Consolidated with the National Bank of Grand Haven, and will be operated without change of name.

MISSOURI, Pierce City.—Pierce City National Bank. Name changed to First National Bank.

NORTH DAKOTA, Streeter.—First State Bank. To convert into the First National Bank. Capital \$25,000.

OHIO, Toledo.—David Robinson, Jr., & Co., Bankers. Absorbed by the Ohio Savings Bank & Trust Co.

CALIFORNIA, Los Angeles.—Union Exchange Bank. Succeeded by the Oil & Metals Trust Co.

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OFFICERS: C. E. Currier, President; H. T. Inman, Vice-Pres. G. B. Donovan, Cashier; J. S. Floyd, Asst. Cashier.

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GARLAND COMPTON, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDELFSON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier**OMAHA NATIONAL BANK**
OF OMAHA, NEB.Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$313,346OFFICERS:
J. H. MILLARD, President
WILLIAM W. WATSON, Vice-President
C. F. MCGRAW, Vice-President
W. H. RUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

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Public Accountant

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